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a00\*\*\*



OF REAL ESTATE Legiey & Baker

SURVEYORS VALUERS AND AUCTIONEERS

01-629 9292

misunderstand the purpose of their strategy while the pro-

not surprising since their criticisms of official policy have

become increasingly apparent in the past year. Moreover, Professor Miller was a key activer to the Commons

Tressury Committee in the preparation of its highly

sceptical report on monetary

policy this spring.
The professors say they are

not cole "to predict how much could be achieved by a strategy

of this kind, or how rapidly,

largely because the outcome will be much influenced by the

decree of consensus achieved

ton fighting initiation) and by the extent to which the world economy recovers from its present difficulties."

"There is also the problem

of increasing capacity to provide

enough work-places to absorb

the large number of people now

unemployed, but we are less

worried by this than by the difficulty of combining an ade-

quate rise in real demand and

we do not expect that the

consensus over money

Even on an optimistic view

No. 28,549

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 30; DENMARK Kr 6.00; FRANCE Fr 4.50; GERMANY DM 2.0; ITALY L 1000; NETHERLANDS FI 2.25; NORVIA' K- 6.00; PORTUGAL Esc 50; SPAIN Pta 75; SWEDEN K. 6 00; SWITZERLAND Fr 2.0; EIRE 35p; MALTA 250

#### GENERAL

#### Liverpool IBM in march World Bank deal provokes debate on loans

Dohme, the U.S. drug company.

is likely to fall further over

the next 18 months, an OECD

OIL MINISTERS from six

CLOSED SHOP curbs were

work experience for the young

System's weaker members experienced a brief respite last

week as the dollar fell sharply.

However, pressure again in-treased, particularly on the

Belgian franc, as rumours of a

currency realignment within

the EMS grew. The Belgian currency needed support from the Bundesbank and the Belgian

central bank, and was fixed at

its lowest permitted level against the D-mark.

to the D-mark as the strongest member. The French franc

remained weak, in spite of Paris

denials that a devaluation was planned. The market remained

inconvinced and trading was

**EMS** August 14, 1981

nervous and volatile.

GRID

The Atalian lira lost its place

survey says. Page 2

Rival calls to extend and limit . WORLD BANK and IBM are police powers followed Satur- to exchange responsibilities for day's anti-police march in Liver- servicing certain foreign debts, pool. In a low-key police opera adding the Bank in raising D-tion 16 officers were hurt, in-cluding two who were stabled. Allowing the computer maker There was one arrest, for substantial foreign exchange alleged threatening behaviour.

Garston Tory MP Malcolm & BRITISH SHIPBUILDERS'
Thornion called for wider police
powers. Bootle Labour MP William Roberts blamed police
ted bid from Kestrel Marine, a tactics. He suggested an eight-neighbouring company. Back point charter to make police Page chiefs entirely answerable to politicians, including replacing TATE & LYLE is believed to metropolitan forces with smaller be arranging the sale of part district units controlled by local of its speciality chemicals councils and banning speeches business to Merck Sharp and by chief police officers.

Merseyside Police Federation Back Page chairman said 767 members were 
BRITISH EXPORT market injured in Liverpool in six weeks. share for manufactured goods of trouble. He called for a "get tough" policy to "winkle out. the hoodlum element and agitators." More than 2,000 people, some from Brixton, Leicester and Sheffield, 100k Leicester and Sheffield, took Opec countries meet today to part. Manchester riots inquiry seek a compromise agreement on prices. Page 2

#### Sheffield fight

Seventeen people will appear Norman Tebbitt, but he resisted before Sheffield magistrates calls for a total ban. Page 5 today after Saturday's street fighting involving 500 youths. INFORMATION TECH-mostly black in which three NOLOGY centres to provide policemen were injured. In Liandudno four officers were may be hampered by curbs on hurt, and nine people arrested, using facilities to launch enterin trouble involving 200 youths. prises. Page 4

Nurse death call a large scale are in prospect as Three Labour MPs called for new technology is introduced an inquiry into nurse Helen pader recessionary conditions. Smiths decision was supported by the conditions ware.

Zimbabwe blasts - westerick products

A series of otasis at Zimbabwe's directors have written to share. Inkomo army rairacks, 20 miles holders urging rejection of an from Salisbury, was said to offer from C. H. Beazer. Page 18 have been started by a gascontainer exploding in a muni- P EUROPEAN MONETARY

Opticians induiry The Office of Fair Train eighinvestigating High Laset B opticians' prices. Page 3

#### Europa victory

East Germany won the men's and women's Europa Cup athletics finals in Zagreb. France first

#### The Austrian grand prix, 11th

in the 15-race world series, was won by Jacques Laffite (France) in a Talbot Ligier. Rene Arroux (France) in a Renault way 2nd

#### Sheene wins

Barry Sheene (UK) won the Swedish motor cycle grand prix on a Yamaha. Marco Lucchinelli (Italy) on a Struki came 9th become world

#### Aussies need 296

Australia, with five wickets left, need 296 to win in the fifth Test. England, 231 and 404; Australia, 130 and 210—5 (G. Yallop -114). Trevor Balley, Page 15.

#### PUBLISHER'S NOTICE

The price of the Financial Times has been increased to 30p from today. The rise is the first in more than a year and has been forced on us by substantial cost increases, especially for

Newsprint prices, like those for oil, are tied to the value of the dollar. The U.S. currency's recent sharp appreciation against sterling has been an important factor in making newsprint prices some 25 per cent higher than a year ago.

## The chart shows the two constraints on European Monetery System exchange rates. The upper grid, based on the weakest currency in the system, defines the cross rates from which no currency (except the lira) may move more than 24 per cent. The lower chart gives each currency is divergence from its central late against the European Currency Unit (ECU). Eself a basket of European currencies, - CONTENTS -

Du Pont: Conoco takeover Management: Vickers R-R - now a unique com- Motors' evolving strucpany ..... 16 ture .....

Neutron bomb: a fall-out on backing for con-

prises in Welsh valleys 4 look to sponsors ...... 14
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Lombard: Samuel Brittan

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INTERIM STATEMENTS Gulf and. Bank.. Cmpgnie. Financier ANNUAL STATEMENT Associated Leisure 21

## debt rescheduling to avoid £6m loss ment for a period of six months, to the middle of next year. He wishes to achieve this deferral by means of a "release-SIR FREDDIE LAKER, the

Laker seeks £130m

الفكذا ومن الاصل

man who brought cheaper airfares to thousands of travellers, is asking his bankers to reschedule £130m of long-term

If Midland Bank International and Eximbank, the two lead managers of the syndicated loans, do not agree to Sir Freddie's request, Laker Airways could face a capital loss of £6m this year, which would reduce the company's net worth by more than a quarter.

The £130m in loans, all in dollars, has been used by Laker to help finance purchase of 11 DC-10s and three A-300 "air-buses," which cost a total of about £270m. All these aircraft have been delivered, but the loans were made at exchange rates of between \$2.10 and \$1.80. According to Sir Freddie, the

problem is that on the advice of his bankers, Laker has been budgeting for repayment this year of the borrowings at a rate of \$2,25. In the current year repayment of capital and interest will

total about £47m. The first half of this sum has already been paid, but the remaining £23.5m falls due in the second half of Laker's financial year, most of it from next January to March. Sir Freddie believes that an adverse exchange rate could cost him £6m, to be paid from Laker's reserves of £18m. This would lower the group's funds from its present level of £23m (£5m in share capital and

£18m reserves) to £17m. "I want to avoid a capital he said To avoid the loss, Sir Freddie

BY LESLIE COLITT IN WARSAW

defer payment of its \$4.2bn

(£2.34bn) debt to Moscow for

five years and has promised to

ship substantial supplies of raw

materials and consumer goods

to its socialist neighbour in its

Mr Leonid Brezhnev, the Soviet President, made the aid

commitment during talks with

Polish leaders in the Crimea over the weekend. Details were

announced in a joint communi-

que carried on the front page

of Pravda, the Communist party

newspaper, yesterday which was

The decision to defer Poland's debt payments to the Soviet

Union is seen as an attempt

to help Warsaw convince its

Western creditors to reschedule

its entire commercial debt due this year. Mr Marion Kraak, Poland's Finance Minister, said

earlier that the Soviet Union

had agreed to a five-year debt rescheduling but it is unclear

whether the latest arrangements cover the same debt.

The Soviet aid commitment

Soviet-Polish communique was

menacing than a Soviet letter

in March to the Polish leader-

the key phrase that the Soviet

Union holds a "consistently internationalist" attitude to-

wards Poland. This is the way

the Soviet Union describes its

right to intervene in another

Communist country if it regards

THE Federal Aviation Admini-

responsible for U.S. air space,

said yesterday that a planned 48-hour boycott of U.S. flights

by Portuguese air traffic con-

trollers would have little impact

No delays were expected as a

It has mapped out three extra-

air lanes avolving space con-

trolled by the Porsuguese traffic

southernmost part of the North

Atlantic route handled by

Canadian air traffic controllers.

who dropped their sympathy

control centre in the Azores.

The routes are in

traffic controllers last week.

on transationaic air travel .

administration.

was coupled with a new round emperted.

Nevertheless it still contained the Kremlin leader.

U.S. flights avoid

Portuguese control

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

hour of trial."

restercay.

obtaining flexibility is the new banks, clause. "I said to myself — The Laker, you are an innovator. business. Now you must innovate the banking business."

The "release-and-recapture" clause which Sir Freddie and his advisers have come up with would "release our obligation to pay now and recapture payment for the banks later on. But if the banks do not accept his plan, Laker Airways will

pay up.
"If the worst comes to the worst, I will err all the way to the bloody bank," added Sir Freddie. He said Laker was trading profitably and would repeat last year's profits of

Sir Freddie blamed the problem of adverse currency movements partly on leaders of the U.S. and British Governments. The Reagan and Thatcher Governments have screwed up the whole world's monetary system and I'm in the middle of it," he said.

The solution in future would be that he would "never again buy an airplane without a release-and-recapture clause." is asking his bankers to put off At Midland Bank International the bulk of the £23.5m repay- a spokesman confirmed that talks approval.

political prisoners.

into

authorities. "

national income

Page 19

student organisers of the rally.

Solidarity said it would be

very bad if "provocateurs used

the incident to draw the union

Our Moscow correspondent adds:

Western diplomats said the Kremlin's assessment of the

conflict with

Moscow to aid

Polish economy

and-recapture "clause, to be in-serted in his loan agreements, "We are trying to convince designed to help finance the the bankers that because the three airbuses. A syndicate of airline industry is cyclical, we European and American banks should have more flexibility in joined Midland in this ten-year repaying our loans," he said loan and any decision on rescheduling will have to be made His preferred method of with the approval of all the

The Eximbank-managed loan. according to Sir Freddie, still You have innovated the airline has nine years to run and is at interest rates below 10 per cent.

Turning to current trading. Sir Freddie agreed that Laker faced the airline industry's problems of high fuel costs. declining passenger levels and price competition.

But he was not worried about Laker's profitability. Fares will be increased next month. By the end of the 1982-83 financial year, he predicted, profits would be about £10m.

The U.S. air traffic controllers' strike was not affecting Laker, he added.
"We haven't cancelled a

flight. We've picked up business from other airlines." Laker was achieving this by

picking up slots from other air-lines which had cancelled transatlantic flights. Laker Airways was founded unsuitable and the medium-

in 1966 after Sir Freddie left the managing directorship of British United Airways, In 1971 he devised his Skytrain air pas-senger service for North Atlantic group charter, and after several setbacks it gained

## Top economists call for expansion of demand

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

An expansion of demand in the term financial strategy should doubt group that the criticisms UK through cuts in indirect taxes and a lowering of the sterling exchange rate are this moroing offered as an alterna-tive to the Government's curstrategy by three tent professors of prominent

economics.

The professors argue that the ally be very cannous, A high Government's strategy is "the priority should be given to main cause of the present inal there is at present no likelihood of a worthwhile recovery, but that there is an alternative which offers better prospects.

Hopkin, formerly chief economic adviser at the Treasury and currently a professor at Cardiff. As a long-term policy the Professor Marcus Miller from Government should seek to Warwick University, and Prosecure structural reforms in pay fessor Brian Reddaway of Cambridge University, a part-time adviser to the Confederation of British Industry.

ment are:-

 Government policies have been "the principal causes of the recession." The impact of the rise in all prices could have been offset but instead policies stimulated a faster growth of prices and wages. The strong pound, largely brought about ny Government policies, has had "particularly disastrous results."

On present policies, "unemployment will continue to rise, even though output may be roughly stabilised at the present depressed level." The possi-bility of the inflation rate "falling substantially below 10 per cent 15 remote."

A money supply target is than a generation.

be abandoned. ● An alternative strategy would

include "an expansion of in- posed alternative would result ternal demand and a lowering in higher inflation.

of the encessively high enchange. The processors' statement is rate, both of which would tend Dutto increase output."

Any fiscal boost should initiabolishing the national insurance surcharge and reducing indirect toxes on consumer goods, to keep down the rise in prices and offset the fall in the pound. There is no accd-The authors are Sir Bryan for any significant reduction in the average level of real aftertax earnings.

> bargaining and, in the shortterm, it should use pressures of any kind against inflationary

The main points of the state. The enchange rate should be reduced through interest rate and demand policy, while a clear Government statement about the evil consequences of the present high rate would induence market views."

The statement is in part a development of the critical letter against official policies signed in March by 364 academic economists, with the important addition of a suggested alternative approach.

The outspokenness of the statement could cause a sur since Professors Hopkin and Reddaway have been major figures in the economics establishment in the UK for more Treasury Ministers will no

economy could return to the levels of unemployment and inflation which prevailed in the

incomes.

Copies of the statement can be obtained for £1 from Professor Reddaway at the Faculty of Economics, Sidgwick Avenue, Cambridge CB3 9DE. Lombard, Page 14:

## Thatcher 'inflexible' over Ulster

BY FLINOR GOODMAN LOBBY CORRESPONDENT

THE WIDENING rift between ing of the by-election, which the London and Dublin Govern- he blamed on the British Govments caused by the continuing ernment. He claimed that it hunger strike in the Maze had produced a policisation Prison. Beliast, came out in the between the two extremes, and open again yesterday amid signs of increasing anxiety in Dublin moderate about the consequences for the Ireland.

Prime Minister, accused Mrs. the handling of the crisis which. he said, had increased unti-British feeling and bitterness in the republic.

creasing the risk of violence in both the North and South of moment.

The interview was broadcast five days before Thursday's by-election in Fermanagh and

Interviewed on ITV, Dr Mrs Thatcher's handling of the Garret FitzGerald, the Irish hunger strike situation. Thatcher of "inflexibility" over unresponsive.

The strike, he warned, was who is the leader of the small strengthening the IRA and in- Irish Labour Party, had been

extremely critical of the tim- in that way at all."

tude to the strike. had had a damaging effect on He appreciated, he said that

Dr FitzGerald yesterday seemed anxious to repair the damage done by this remark. He implied that Mr O'Leary. speaking in the emotion of the

language if the point were put

The whole tone of Dr Fitz-Gerald's interview indicated the despoir telt in Dublin about the British, Government's arts

moderate opinion in Northern, the IRA was a threat to his government and to Irish democpolitical system in Eire of more prisoners dying in Northern live and in Northern live and in Northern live and in Irish democratical system in Eire of more Last week. Dr FitzGerald's racy rather than a threat to deputy. Hr Michael O'Leary, launched a personal stack of the prisoner of the prisoner in Eire of more political system in Eire of more prisoners dying in Northern launched a personal stack. have to fight them and save democracy here-and we've often got very little help from Bruish have at times negotiated with them. All he could hope, he said.

was that "on further reflec-tion, the British Government would reconsuler its position." The Irish Government hoped that British opinion, political He did not think that Mr and public, would become in-O'Leary would use the same creasingly alert to the damage election in Fermanagh and to him now, Personally, Dr of the IRA through "the failure South Tyrone, Northern Ire- FitzGerald said, he "wouldn't to resolve this by methods that Dr FitzGerald was wish to personalise the issue don't involve any concessions of

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## Lifeline cut to Vietnam boat people

threat to the tenuous two-month Vietnamese moratorium on strikes and food demonstrations announced last i week by the Solidarity union. In

The company, a major conthe face of opposition the organisers of a march on War- tainer and ship leasing comsaw planned for today said they would first hold rallies in five Polish cities, and then decide whether to begin their march in protest against the detention of The Government has warned against holding protest demonstrations and Solidarity earlier withdrew its support for the

equipped all our vessels trading in South-East Asia with Provide said the party leaders temper strikes and demonstrafound "comradely mutual underdefined and instructed and medicine and instructed and medicine and instructed our masters in future to supply sentiment slightly less fervent these items to refugees in regarded here as somewhat less than that which customarily prevails when more trusts orthy distress."

allies, such as the Czechs or East Germans, come to call on continue to observe interna-tional safety of life at sea regulations and pick up boat people The Soviets said Poland's whose lives appeared to be in economic situation was "very complex and difficult." with danger. But if, in the master's view, this was not the case, lowered industrial output and the refugees would be given International Capital Markets.

> the first to state publicly that it intends to offer only "first aid" to refugees.

out of Victnam at an average rate of 5.000 a month although stration, the governing body, day of concessions by either responsible for U.S. air space, side in the continuing U.S. air the individual monthly total varies greatly. In May the total rose to 14,792, the highest since July 1979, although in July the figure was down to 4,794.

Commission for Refugees there have been persistent reports result of the Portuguese controllers action, due to start this morning, said the aviation of the Portuguese confrom refugees that ships nave the morning action, due to start this morning, said the aviation firmly-stated determination not ing any assistance. from refugees that ships have ing any assistance.

refugees, many ofthem children. in the South China Sea. The ship then spent at least three days in the anchorage off

Continued on Back Page

#### SEA CONTAINERS, the multi-THE Soviet Union has confirmed Communist rule there as that it is to allow Poland to threatened. Internally, Poland faces a has decided that in future it will

national containership company, not necessarily pick up all encountered by its ships on the high seas.

pany with substantial British Ireland. interests, with offices in Bermuda and the U.S. and administrative headquarters in London, has taken the decision because it says it was threatened with the loss of its Bermuda registry after one of its Bermuda-registered ships picked up 85 refugees in May in the South China Sea.

Mr James B. Sherwood. president of Sea Containers and its sister company SeaCo, said at the time of the announcement of second-quarter group earnings of \$10.3m (composed with \$7.3m in the first quarter): "We recently risked loss of our Bermuda ship regis-Brezhner-Kania meeting had a try when one of our vessels "fairly reasonable" tone, helying the sharp criticisms of the refugees."

The results of the bad been the refugees."

The refugees that had been the refugees."

Polish regime that had been He added: "We have now

The company's masters would

assistance and left at sea. The Sea Containers policy is a protest at what the company believes is lack of support from governments for shipowners who pick up refugees and encounter difficulties in finding a "home" for them.

The company believes it is Boat people are still pouring

According to the UN High

The problems began for Sea Containers in May when one of their container ships. Nedlovd Crystal, picked up the 85

Singapore while international negotiations were conducted to

the U.S. Government. Mr Robert Poli, president of the striking Professional Air Traffic Controllers' Organisation, said he still expected the

There were no signs yester-

traffic controllers' stand-off with

Mr Poli said President Reagan

had been misled by Mr Drew Lewis. U.S. Transportation Secretary, and had based his decisions on "had advice."

Continued on Back Page

action with striking U.S. air

When he knew the full story, "the possibility exists that he will change his mind," a still confident Mr Poli said on CBS

## U.S. budget deficit 'could rise to \$60bn'

By Reginald Dale, U.S. Editor

THE U.S. budget deficit could rise to more than \$60bn next year, according to Administration officials, confounding President Ronald Reagan's hopes of whose exports have been badly reducing it to just over \$40bn, hit by oil company resistance to

Angeles with Mc David Stock-man, his Budget Director, to see if still more spending cuts can be made in fisca! 1982.

which begins on October I.

The likely size of the deficit has always been regarded by sceptics as one of the weakest points of Mr Reagan's economic programme, which he officially signed into law last week. Even the original forecast of \$42.5bn for fiscal 1982 was regarded as

excessive by his critics.
Administration officials, however, now apparently believe that the lauging economy and high interest rates could force up the deficit by \$20bn if nothing is done.

When he signed his tax and budget cutting Bills on Thursday. Mr Reagan said there was a likelinood of increased deficits due in part to not getting totally what we had asked for in budget cuts, but also that the tax package come out with 'additional reductions."

#### Medfly advances

California's central agricultural heartlands, producing almost half America's fresh fruit and vegetables, are now threatened by the Biedsterranean fruit fly. Reginald Dale reports from Washington. The pest has evaded the State's chemical soraying programme and broke through a mountain range into the fertile 400-mile long San! Joaquin Valley, at the weekend.

#### U.S. indices

In early editions of Saturday's Financial Times we reported that the U.S. rate of inflation at the wholesale level fell to the two countries had marked 1.4 per cent last month, and the 20th anniversary of the 1.4 per cent last month, and the 20th anniversary of the that industrial production rose building of the Berlin Wall, an 2.3 per cent. These figures should have been 0.4 per cent supervised in 1961 by the preand 0.3 per cent. We apologise sent East German Communist for the errors.

OIL TALKS START IN GENEVA

## Opec Ministers meet on prices

Organisation of Petroleum prices from \$32 to \$34 a barrel, increases in future. Exporting Countries (OPEC) meet in Geneva today to try to reach a compromise agreement on oil prices before a full consultative meeting begins on Wednesday.

The North African producers,

They in turn appear prepared to accept a drop in their prices from about \$40 to \$37 while other OPEC members will drop their marker crude from

line with the Saudis. the Saudis will agree to higher In the past Saudi Arabia has Opec meeting is still consultative prices and lower production said that it will not agree to and will have to be upgraded

SIX OIL ministers from the 2 day (b/d) and to increase its would lead to graduated price states to cut their prices. The preparatory meeting

today brings together Saudi Arabia, currently producing 45 per cent of the organization's total output, and Algeria, Iraq. 836 to \$34 to bring them into Iran. Venezuela and Kuwait. It needed to finance arms imports, ine with the Saudis.

is not clear however, if the have also fallen alarmingly.

It is not clear, however, if Iranian Oil Minister will attend.

Nevertheless, Wednesday's he Saudis will agree to higher. In the past Saudi Arabia has Opec meeting is still consultative.

Nigeria and Libya have been particularly badly hit by the world oil glut and Nigeria alone has seen its output drop from 2m b/d to 800,000 b/d over the last year. Iran's exports, badly

## to be around \$550m. As a result, the President, production from 10.3m barrels term strategy on prices which mitment by other member out. As a result, the president, production from 10.3m barrels term strategy on prices which mitment by other member mered out. Bani-Sadr restrictions relaxed

BY DAVID WHITE IN PARIS

FRANCE has relaxed the very tight restrictions on former Iranian President Abolhassan Bani-Sadr and Mr Massoud Rajavi, the left-wing opposition leader with whom he fied to France three weeks ago.

The move to allow the two to renew contacts with the Press follows the evacuation of a second contingent of French residents from Iran last Wednesday.

Relations between France and Iron, which deteriorated rapidly after Mr Bani-Sadr's arrival, are further threatened by last week's incident in which a French-built gunboat was captured by an opposition group on its way to Iran.

The Paris-based Azadegan organisation, which claimed Ayatollah Khomeini allowed Ministe responsibility for the seizure, freedom there, as he promised France.

said at the weekend that the when he was in exile in France whereabouts of the captured in the winter of 1978-79. gunboat were a "military He said that he and Mr gunboat were a "military secret." but that it was somewhere in international waters. The gunboat, taken off southern Spain after refueiling at Cadiz, was originally believed to have headed towards Tangier, Morocco. [Two other Iranian escaped and have Oran, Algeria, AP

denied having any link with the organisation, which is headed monarchist ex-officers. He said this action was to be expected in the circumstances. In an interview with Agence France Presse news agency, the former President said he was ready to return to Iran if Ayatollah Khomeini allowed

Rajavi, leader of the Mojahedine-Khalo, had set up a National Resistance Council in order to

channel popular opposition to the Khomeini regime. Interviewed by Le Monde newspaper, Mr Rajavi said that little had been done to organise this movement because of "the uncertainty of our status in France." But an all-out effort would be made to form an organisation that would be "truly representative of the resistance" against Ayatollah Bani-Sadr categorically Khomeini, whom he termed a "bloody executioner."

He rejected bringing in figures such as Mr Shahpour Bakhtiar, the former Prime Minister, who is also in exile in



Mr Bani-Sadr

"We do not want to collabo rate with those who have already failed," he said,

## Schmidt renews links with Honecker

HERR HELMUT SCHMIDT. the West German Chancellor, has written to Herr Erich Honecker, the East German leader, urging him to maintain lines of communication between the two Governments.

News of Herr Schmidt's latest contact with the East German President emerged in Bonn at between the two countries, the weekend only a day after operation that was personally

ago have not been released, but it is thought that. August last year, Herr Schmidt made no mention of a possible summit meeting between the two leaders. He stressed, however, the importance of maintaining relations general East-West tensions.

Such a meeting is long overdue. A summit planned to take place in East Germany in the spring of last year was indefinitely postponed in January 1980 after the Soviet invasion

Details of the letter, which of Afghanistan. It was sub- permanent representative in was apparently sent about two sequently cancelled at the East Berlin, to Chancellor height of the Polish crisis in Schmidt at his summer home August last year.

delicate between East and West Ger-many were dealt a further blow last year when the East German Government suddenly quadrupled the obligatory entrance fees West Germans and West Berliners must pay to visit East

New moves in relations between the two Germanys could also be signalled by the visit at the weeken! of Herr Rlaus Bolling, West Germany's

Reuter adds from Bonn: West German Foreign Minister Hans-Dietrich Genscher has wel-comed U.S. President Ronald Reagan's willingness to meet President Leonid Brezhnev of the Soviet Union and says he hopes their talks will be wideranging.
In an interview yesterday,

Herr Genscher said such an East-West dialogue was an opportunity for discussion of ali major world problems.

SHUWAYA

- Little by

## Lebanon urges emergency summit

By Ihsan Hijazi in Beirut

THE LEBANESE Government is pressing for an emergency Arab summit conference to discuss its demand for a common Arab strategy on southern Lebanon and the intermittent war being waged there between Israel and Palestinian guerrillas.

The Lebanese, Government believes that unless a political initiative is taken, the fragile truce in the area, arranged on July 24, will collapse. Mr Chafik al Wazzan, the

Lebanese Prime Minister, begins an official visit to Saudi Arabla today to discuss events in southern Lebanan and from there will go to Kuwaii

So far there has been a cool Arab response to the Lebancse request, and two senior guerrilla leaders in Lebanon have rejected categorically proposals by the U.S. for stabilising the cease-fire by boosting the strength and expanding the mandate of the United Nations peace-keeping force in Southern Lebanon, known as Unifil

Abu Iyad, second in com-mand after Yasir Arafat in El-Falah, declared at a rally in Beirut on Saturday that the American proposals were in effect Israeli terms and in effect Israeli terms and that increasing the number of Unifil troops and widening the area of its operations would be tantamount to "occupying" the south and suppressing the guerrillas.

Washington was reported to have responsed training the

have proposed raising the number of Unifi soldiers from 6,000 to 14,000. Ahu Jihad, deputy com-mander of the PLO forces, said during a visit to Bahrain on Saturday that the U.S. plan was hostile to the guerrillas.

The Lebanese Government has also announced plans to strengthen the country's air defence system.

Egypt asks for loan

Egypt is asking the Inter-national Monetary Fund (IMF) for an extended credit facility of SDR 600m (\$670m) to offset an expected balance of payments deficit, Finance Ministry officials said. Reuter reports from Cairo.

## Balsemao wins party vote of confidence

PORTUGAL'S Social Democrat Party yesterday passed a vote of confidence in Sr Francisco Pinto Balsemao and asked him to be their candidate for the Prime Ministership.

Balsemão abruptly from the premiership on August 10. He is known not to want to accept reinstatement unless he is sure that both the Right-wing rebels in his bwn party and his adversaries in the three-party ruling alliance of Social Democrats, Christian Democrats and monarchists will cease to try to undermine his administration.

Under an agreement within the coalition, Sr Balsemao's party has the right to name the Prime Minister candidate because it holds \$2 seats in the 250-member Parliament, compared with 46 for the monarchists.

His resignation was provoked by opposition from a tiny minority in his party, and from the ambitious Christian Democrat

leader Sr Diego Freitas in tactical move, forcing his challengers to try to find an alterna tive Premier. This they were unable to do.

Sr Balsemao's answer to be party's request is not likely to he will have met leaders of the other alliance parties and outlined his conditions. The delay will also enable President Antonio Ramalko Eanes to de the nine parties represented to the nine parties represented to parliament, a constitution formality whenever a Period

formality whenever a Prime Minister resigns. If Sr Balesmao agrees in return to office, it will be a victory for moderate Social Democrats. His highly conservative opponents have tried to drag the party far to the Right and into perpetual warrang with the middle-of the road President Eanes. But they but decisively at this week-out meeting and now look like a meeting and now look like demoralised faction.

## Swedish public spending should be cut, says OECD

BY DAVID WHITE IN PARIS

spending, even at the risk of higher unemployment, is called for in a report by the Organisa-tion for Economic Co-operation and Development (OECD) published here today.

The report says the Swedish Government may have to accept this kind of sacrifice in the short term to preserve living standards and employment later on.

It voices "serious concern about the country's rising budget deficit and urges a "significant curb" on the growth of public expenditure to shift resources to the competitive sector of the economy.

Such a shift of resources, it cast. But the economy argues, is necessary to reduce show a modest recovery must the current account shortfall, year as world trade picks up which is expected to remain at after the oil price crisis. The around \$4.50n a year up to the provisional forecast is for 1.5 end of 1982. Unless policies are per cent growth about the same changed, the imbalance risks as in 1980.

A BIG eut in Swedish public becoming wider, and this would bending, even at the risk of only increase the threat the

The OECD says that although Sweden's deficit—about 4 per cent of gross domestic product last year—is not exceptic by international standard rise in industrial proand productivity has behind most other countries the OECD area and crises have been poor. Recent politiseem to have added to structural problems in

economy, it says. The country faces nebative growth of about 0.75 per tent. this year as a result of reak domestic and foreign tet vid. according to the OECE's

#### WORLD TRADE NEWS

" SHUWAYA

Schweppes gayya

little Schweppes is coming.

Despite Egyptian inability to pronounce the letter "P." so

that the key word becomes

Schwebbes, this phrase is on

everyone's lips this summer. It

is the TV advertising jingle

used to launch Schweppes' soft

drinks on the Egyptian market.

So quickly has it caught on

that it is being picked up in

comic strips and newspaper

cartoons. The use of allitera-

tion combining the brand name

with the much-used phrase in

Egypt, "shuwaya, shuwaya," in

advertising campaign, has enabled Schweppes to claim 90

per cent brand awareness

w:thin weeks of launching its

In a market dominated by

cola type drinks, with virtually

no brand loyally - everyone asks for a Coke, but actually

drinks any one of a wide range

— the establishment of the

Savoured soft drinks in coun-

tries such as Bulgaria, Yugo-

slavia, Spain, Turkey and

says that its range has been

eventually absorb more than

ing the market two years ago

demand of between 150m and

produced under a franchise

180m in four years' time,

twice the current output.

Schweppes name was vital.

soft drinks here in May.

E2500,000 (2388,000) TV

## Sharp fall expected in UK U.S. pegs share of world markets

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

over the next 18 months follow- total loss to almost 40 per cent ing an accelerating deteriora- stace 1977. tion in the last couple of years

The latest survey of the UK economy by the Paris-based Organisation for Economic Cooperation and Development in the seven years to 1977. The (OECD) contains new estimates average annual loss of markets of changes in the UK's share of world markets. The recent and prospective

deterioration reflects the change in external competitiveness caused by the appreciation of sterling and steeply rising domestic labour costs. The report forecasts that because of the poor competitive

position and weak outlook for world unde, the downward trend in the volume of non-oil exports of goods is likely to continue up to the first balf of 1983. but then to recover a little as world trade picks up.

The projections imply a loss export market share in

loss in its share of world export 20 per cent in 1981 and 1982 markets for manuactured goods taken together, bringing the

> The deterioration began in 1977-78, since the growth of the volume of inanufactured exports was relatively buoyant was 11 per cent in this period of market shares has averaged 6 prices (domestic sales).

BRITAIN faces a further large manufactured goods of around per cent. Following a moderate improvement before 1977, relative export prices of manufactured goods rose by 27 per cent in the three years to 1980. The rise in relative unit labour costs

was even greater - 67 per cent - over this period. There has also been a marked decline in the profitability of exports, as is evident from the compared with the longer-run falling trend in the ratio of (1960-79) annual loss of around export prices of manufactured 21 per cent. Since then the loss goods to domestic producer

#### UK SHARE OF WORLD MARKETS

(Percentage	change in	volume		ctured go		
	1970-77	1978	1979	1930	1st half	2nd half
Growth of wa	rld					
market;	7.6	6.8	8.9	4.4	5.1	-0.7
Actual export growth of						
manuf. good		-0.9	9.6	0.9	1.7	-8.2
Gains or losse market share		-7.7	-8.0	-3.5	-3.4	-7.5
			Source:	Estimate by	GECD secre	tariat.

#### Shipping Report Dry cargo market still

depressed

By Our Shipping Correspondent FREIGHT RATES continue to reflect the depressed state of the world's dry cargo and tunker markets. On the key U.S. Guli-Continent grain trade the rate for 50,000 conners hardened slightly to around \$9 per dwt, but this compares with last December's peak of close to \$24 per dwt.

Denholm Coates notes that the siight improvement merely reflects the refusal by shipowners to ballast their tonnage out to the markets when rates are so low. The picture in the U.S. Gulf-Japan trade is equally gloomy, with 50,000-tonners in the grain trade commanding no more than \$19.50 per dwt. This compares with a peak last December of 835 per dwt. August is traditionally the

weakest month of the year in the dry cargo market. The only consolation for owners is that the dollars they receive for their cargoes are worth considerably more than they were last year. Sterling has fallen by 27 per cent against the dellar since peaking at \$2.45 last October.

## China chooses Lehman

BY TONY WALKER IN PEKING

LEHMAN BROTHERS, the American investment company. has signed an agreement to act as advisers to the Bank of onces in Peking. The Bank of China is soon to open an unual Trust and Investment office in New York.

Appointing

News Agency report. Lehman Brothers will advise the Bank of China on "general financial matters," including the purchose and sale of commodities. The Bank of China has been gradually extending its co-

operation with American financial institutions and three American banks have now set up offices in Peking. The Bank

According to a New China reflect growing trade between the two countries and good prospects for extensive cooperation in a range of pro-

Citic was set up several years and to encourage foreign investment in China.

#### World Economicalindicators L'NEMPLOYMENT

١.			CHACIDLE	FO I LIEIA I		
۱			July '87	june '61	May '67	95' ylul
	UK	€G0s	2,851.6	2,680.5	2,558.4	7,876.6
•	İ	e/ '0	?1.8	11.1	10.6	7.3
i	W. Germany	000s	1,245.2	1,125.7	1,709.7	853.0
	•	%	4.7	43	4.2	3.3
	U.S.	<b>0</b> 60 <i>s</i>	7,502.0	7,784.0	<b>8</b> ,1 <b>7</b> 0.3	8,297.3
		o.	7.0	7.3	7.6	. <b>7.</b> 8
۱,			[une '31	May ST	15' lingA	June '80
	France	000s	1,625.5	1,630.7	1,645.7	1,296.2
		35	7.2	7.2	7.3	5.7
1	laiy	090s	7,880.5	1,876.5	1,872.4	1,744.1
.		%	8.4	3.4	8.4	7.3
. !	Netherlands	000s	360.1	335.9	333.7	221.8
		36	6.9	6.5	6.4	4.3
	Belgium	060:	· · · -43 <b>29</b> ~		426.8	335.7
1	•	ç.	10.5	10.5	10.5	8.2
' !	_		May '81	April '81	March 81	May '30
	]apan	0002	1,329.0	1,370.0	1,420.0	1,090.0
1		%	_ 2.3	2.4	2.5	1.9 Eurostat
			Satiree	Lescont UK. U	.a. datem	EMTUSIBL:

By David Buchast in Washington

U.S. steel "trigger" prices. set to menitor possible dumping, will stay largely unchanged for the fourth quarter of this year, starting on October 1.

The Commerce Department said this was because produc-tion costs were basically steady in Japan, which the U.S. uses as its yardstick as the world's most efficient steelmaker. But the rise in U.S. interest

rates would lead to a 1 to 2 per cent rise in net landed trigger prices, the department said. Short-term U.S. money is horrowed by Japanese trading companies to cover the period of shipment of Japanese steel exports to the U.S. Major domestic steel com-

panies - U.S. Sleel, Bethle-hem, Wheeling-Pittsburgh this week announced price increases for a variety of products. They may thus take it umiss that there is to he no commensurate increase in the import protection system.

The "trigger" price system was reintroduced nearly a year ago, to head off the possihility of private U.S. com-panies filing their own damping suits against fereign steel makers. As such, it has been generally welcomed abroad. But the recent strengthening of the dollar against other currencies has led a number of foreign steel producers to believe they could fairly expert to the U.S. at price below the "trigger" level.

#### £2m glass contract won by UK

KING Taudevin and Gregson, the Sheffield-based glassy orks technology group, has non a geni export contract for a glass container plant in Pakistan.

The turnkey contract, which represents the second largest order ever won by the group. will be its largest engineering project to date. KTG will also he responsible for specifying all the engineering work to be carried out by sub-contractors Pakistan.

The plant will be huilt for Baluchistan Glass and is to he located at Hubchowki, close to the Afghanistan

#### Shuwaya is coming Sch.

BY MARGARET HUGHES IN CAIRO



Schweppes has for some years seen selling carbinated fruit Ernest Alton, director Egyptian products

In Egypt it has launched a shareholder with a 40 per cent range of five—three fruit stake in this all-Egyptian comhavours, one lemonade and one cole — type drink. Schweppes the Syndicate of Engineers. This venture forms part of the

specially tailored to this market syndicate's recent strategy of in that the drinks have a higher investing in different sectors sugar content to suit the Egyp- such as banking, insurance, tian's sweet tooth and a softer hotels (with Sheraton) and trucks (with Daimler Benz) to Schweppes and the others provide funds for pensions, are lured by the big poten-housing and other forms of tial which a country with a 43m social security for its 100,000

nourlation, which increases by 100,000 a month, represents

The present market is elirody worth over E2200m a great at retail prices, and it is when a new E4m plant is opened at Ismailia. estimated that the market could opened at Ismailia.

The E£25m plant of El Mohandis Natural Foods is to Coca-Cola, which on re-enter- be officially inaugurated in the northern Cairo suburb of Heliopredicted a demand or sound cases by 1985, has had to capacity of 17m cases (40mm modify this in view of what is bottles), but is currently only operating at about 75 per cent capacity. This, says of capacity. This, says Schweppes, is due only to teething problems but is the main Schweppes drinks are being constraint on its sales.

It is variously estimated that arrangement with the newly-set Schweppes currently has any-up El Mohandis Natural Food thing between 2 and 4 per cent Products Company. Initially it of the market. It is aiming at will just be producing soft 10 per cent this year and drinks but may later also take doubling it next year. This on other Cadbury Schweppes year's target seems a little on other Canoury Schweppes years target seems a little disadvantage. In the past to products as Smash instant ambitious given that Schweppes months pricing has become maked potato. Marvel instant missed the start of the "season" crucial to the market and once the initial novelty of Schweppes the plant was a little less to the initial novelty of Schweppes the plant was a little less to the initial novelty of Schweppes the plant was a little less to the initial novelty of Schweppes the plant was a little less to the initial novelty of Schweppes the initial milk, tomato juice and paste as which begins in March, because the milk, tomato juice and paste as which begins in March, because the work off, people will well as chocolates. The biggest the plant was a little late in has work off, people will

commissioning. Sales in July (the month of Ramadan) will inevitably be down and after the end of September sales tend to drop by 30 to 40 per cent. But it has certainly made a

is due to the advertising campaign prepared by a joint British/Egyptian advertising azency, Finnes Perry and Salam Apart from the jingle itself, the advertisements are is currently being consumed.
well geared to the Egyptian
market and the success of the to show a recovery of between Schweppes launch is also the result of aggressive marketing.
The retailer, for instance, gets
a far better deal selling
Schweppes than other brands— 2.6 or 2.75 plastres on every bottle depending on the flavour compared with a minimum of 1.87 plastres on other brands. .

In theory, the Schwappes drinks sell for 12 plastres and 14 plastres depending on flavour but in practice they are all sold for 15 plastres due to a combination of retailer greed and the general Egyptian reluctance to give small change.

Although Although this makes Schweppes more attractive to the retailer to stock, in the longrun it could prove a major disadvantage. In the past 18

paying far more for Schweppes than for Pepsi Cola and Coca-Cola in a similar-sized bottle panies. This is one of the problems of 15 the Egyptian market. There are

become aware that they are

two public sector companies which have lower production costs due to subsidised sugar and lower wages. Their prices, which are in any case lower, are also controlled by the Government, so that the retailer has to adhere to them

This situation has been made

even worse by a recent increase

in Government production taxis

for a 250cc bottle and over This went up by 3p to 5.5p and for smaller bottles it doubled to 3p. This This gave the Egyptism
Bottling Company, the public
sector company which products Pepsi Cola in a 192cc bottle, an additional advantage over its competitors. Other producers, all of whom either came into or back into the market just

before the tax rise, were selling, the larger 250cc bottle. This tax rise doubled their retailing price to 10p and it has since been further raised in two stages to 15p. Meanwhile.

Pepsi Cola retails at 7p and
Coca-Cola, also produced by 8

public sector company, retails at 10p in a 250 cc bottle. The tax rise and resulting higher prices caused a 12 per cent drop in demand with sales But it has certainly made a last year down to 56m cases big initial impact. In part this from 64m in 1979, following a period when demand had been increasing at an average of 18 per cent a year. Only some 50 per cent of total plant capacity of around 120m cases

> This year demand is expected to show a recovery of between 10 and 15 per cent but mainly due to the number of brands available and the Egyptian inclination to try anything new But little real growth is antici-pated for the next-two years or so until the relatively high cur-rent prices become masked by

Inflation.
Producers are also attempting to increase the market by widening the area of distribittion currently concentrated on the urban areas Cairo accounts for 50 per cent of the total.
Schweppes decision to be the first to launch a little bottle may also open up the home market which currently accounts for only some 12 per

cent superintion rates \$385.00 per

Investment

choices

attacked

Financial Times Reporter

PERSONAL SAVINGS are still

the single most important source of funds for new busi-ness, says a report published by

the Centre for Urban and Regional Development Studies,

From a study of new com-panies in the county of Cleve-land, the centre found that 54

per cent used personal savings

This compares with only 19 per cent which began using

Clearing banks which provide

start-up loans appear to show

little bias toward any particular

of banks' ability to choose poten-

tially successful ventures for

bank loans and overdrafts.

to start up.

investment.

part of Newcastle University.

## MP urges inquiry into helicopter safety A CALL for a full-scale public asks for an exhaustive inde- Mr Alan Bristow, chairman Last year the association men and another four nere inquiry into last week's two pendent and public inquiry and chief executive of Bristow called for a clear code of con- killed during a training first many last week's the North with powers to make recom- Helicopters which owned the duct for North Sea flights. Off- near Accident. The company's shore helicopter flights for the worst accident mental invalued in last week's shore helicopter flights for the worst accident mental invalued in last week's shore helicopter flights for the worst accident mental invalued in last week's shore helicopter flights for the worst accident.

claimed 14 lives in the North mendations about safety pro-aircraft involved in last week's shore helicopter flights for the worst eachly mentation about safety pro-aircraft involved in last week's shore helicopter flights for the worst eachly mentation accorded in 1872 pavid Banals, Labour MP for conter services. Department of suggestions that safety stand-north North North North North of the conter services. Department of suggestions that safety standations and 13 were estated their own incultive.

Mr. Rristow said he was con- 160 helicopter flights for the worst eachly mentation. In the content of the const of Malaysia attacks.

Mr. Rristow said he was con- 160 helicopters registered with Divers, hampered by strong One man died and 13 were started their own inquiry.

He wants a public inquiry to to improve safety standards. off from the Leman Bank gas look into factors such as the field on its way to Amoco's absence of a second pilot in terminal near Norwich. So far, the crash on Thursday, lack of regulations fl bodies have been recovered. navigational aids and radar copter flights in the North Sea.

In a tetter to Mr John Biffen, cover, and landing facilities on despite the reasonable safety Trade Secretary, Mr Ennals oil platforms.

The Anglo-French poultry war

will reach a new peak this week when flying pickets of

British farmworkers descend

on shops selling imported

chickens and turkeys.

In a "buy British" campaign representatives of the

250,000 farmworkers, sup-

ported by colleagues in other

trade unious, plan to picket

Shoppers will be told that

every foreign bird bought could cost a British worker

his job. Several poultry-pro-

cessing plants have closed

because of imports, especially

start today amid an air of un-

including rioters—who will tell

it why the riots happened and how further street troubles

But if community leaders go

ahead with plans to boycott the

inquiry, the council fears it

attract numerous witness

could be prevented.

hoping that the hearing will hall ready.

all these shops.

from France.

certainty.

their record on lending

( للكذا ين الإصل

shelland Islands. Last of accident, has called into question by mechanical failure. He has largest operators are the Shelland Islands. Last ion safety aspects of the accused helicopter manufacture and British Airways. Thursday 15 people were killed operation and manufacture of turers of not making fail-safe products and being reluctant products and being reluctant about 250 aircraft to improve safety standards. The British Airline Pilots' Association has been critical of governing

About 5,000 poultry jobs

have been lost. Employers

and unions agree that a

further 20,000 are at stake unless French imports are

The National Union of

Agricultural and Allied Workers has been trying to

discover when shipments of

French turkeys are due so

that they can picket ports of

It is known that buyers of

many leading stores have

been flown across on private

jets to persuade them to buy

French turkeys for the Christmas market. Prices are

at Manchester City's social club

in Maine Road. But yesterday

has already appealed to the

Moss Side Defence Committee

He has reassured them that

if any rioters come forward to

to ditch their boycott plans.

Secrecy promise to Moss Side rioters

record to date.

halted.

A COUNCIL inquiry into Man-chester's Moss Side riots will seats when the hearing opens

Greater Manchester Council is club workers were gelting the

Bristow Helicopters operates about 250 aircraft worldwide. According to CAA records. there have been 14 accidences in the past 10 years involving the company's helicopters.

Last year a Bristow Puma crashed in Borneo killing 13 is retrieved.

low. In some stores they sell

There are 41m tonnes of turkeys, about 18m, unsold in

Producers in this country.

just as anxious as the union.

have repeatedly asked Mr

Peter Walker, Agriculture Minister, to take action either

to eurh imports or impose an

Mr Raymond Twiddle, chairman of the British

Turkey Federation, has called

on the Government to ban all

been hired to rule out the need

for police at the venue and Mr

Hyther has appealed to officers

to stay away unless they are

bers could be arrested if they

admit to taking part in the riol.

They are worried that informa-

tion given to the inquiry could

be used against them by the

The inquiry will compile a

report which will be submitted

giving evidence.

The inquiry chairman, Man-chester QC Mr Benet Hyther, its main fear is that its mem-

police.

imported poultry

diately,

at below 1979 levels.

cold stores.

One man often and 15 were started their own inquiry.

rescued last Wednesday when Mr Ennals, one of whose vinced that the tragedy which the Civil Aviation Authority corrects are working to receive a Belle 212 ditched near; the constituents died in Thursday's killed 13 men had been caused now fly 12 the North Sen. The wretking of the Wesser hellShell/Esso Dunlin field, east of accident, has called into quest by mechanical failure. He has largest operators are Bristow and 11 miles from the North Sen.

Charliand Islands The Civil Aviation Authority corrects are working to receive the constituents of the Wesser hellCharliand Islands The Civil Aviation Authority corrects are working to receive the constituents of the Messer hellCharliand Islands The Civil Aviation Authority corrects are working to receive the constituents of the Messer hellCharliand Islands The Civil Aviation Authority corrects are working to receive the constituents of the Messer hellCharliand Islands The Civil Aviation Authority corrects are working to receive the constituents of the Messer hellCharliand Islands The Civil Aviation Authority corrects are working to receive the constituents of the Messer hellCharliand Islands The Civil Aviation Authority corrects are working to receive the constituents of the Messer hellCharliand Islands The Civil Aviation Authority corrects are working to receive the constituents of the Messer help the constituents of the Messer help the constituents of the Messer help the constituents of the Civil Aviation Authority corrects are working to receive the constituents of the Messer help the constituents of the Civil Aviation Authority corrects are constituents. coast. So far a section of the rotor has been recovered.

The wrockage will be examined at the Royal Alterait Establishment for the Department of Trade although it could be several days before the aircraft, now in three main pieces.

#### Picket for poultry import shops Synthetics slump may be receding

OUTPUT OF man-made fibre was up marginally in the second quarter at 102,040 tonnes, but production in the first half as a whole is still down 21 per cent on the same period fast Fear.

Total deliveries in the second quarter at 100,510 were slightly lower than production, suggest ing, according to the British Man-made Fibres Federation, that destocking may have ended, Exports at 51,770 tonnes were down 17.6 per cent compared with the first quarter and repredeliveries, compared with 38 per

cent a year ago. The industry's total labour force at the end of June amounted to 13.510-2 drop of 36 per cent on June 1980 and less than half the total only 18

months ago. The Cotton and Allied Textiles Economic Development Committee has asked for changes in the temporary short time working compensation scheme.

It claims that the decision last year to reduce the level of suport from 75 per cent to 50 per cent of earnings has been harmful because the lower level in many cases represents less to the council at a later date, than unemployment benefit.

#### **OFT** to investigate opticians' prices

By David Churchill, Consumer Affairs Correspondent

The Office of Fair Trading has launched a new investigation into urices charged by Righ Street Britain's opticians

The OFT has written to 709 opticions, including 100 with more than one branch, to find out if they are taking advantage of new regulations allowing price displays in their windows. These regulations very introduced in May by the General Optical Council following pressure by the OFT and Department of Regith for more competition in the sale of spectacles.

Previous investigations by the Price Commission and OFT have revealed a serious lack of competition among opticians, with profit margins on some glasses up to 300 per

cent above their cost.
The new OFT inquiry will seek to establish, in confidence, the level of prices for private and National Health Service frames and lenses. and whether these prices are

publicly displayed.

The OFT's move follows suggestions within the oph-thalmic trade that some onticians have been reluctant take advantage of the relaxation in advertising rules. The decision by the General Optical Council to relax the rules was carried by only 12 votes to 11.

The Government has been unwilling to give the parliamentary time required for amendments to the Opticians Act, so it has relied on pressure for voluntary reform within the industry. Competition has also been increased hy a number of new chains of opticians based within department stores entering the

If the OFT inquiry Gnas that opticians are still refusing to advertise prices the OFT may decide to lauren a more formal investigation under the Competition Act or

## Directors opting for earlier retirement

of 65 at normal pension by , conditions for directors, pub-

months more than one in tencompanies will be reviewing panies, two major benefit areas for In th directors: pension plans: and employee share schemes which include executive options.

except basic salaries but it suggests that in the year to July, 1982, most directors can empect a basic salary increase of around 9 per cent, although some companies plan to give no increase at all and a few envisage increases of over

15 per cent.
"In only 13 per cent of the companies will directors receive lesser increases than the executives they supervise," says the

The level of provision of benefits is influenced by both the guide finds that all benefits, with the exception of cash bonus plans, are likely to be more generously provided in the larger rather than the smaller company. Also, parent companies are more likely to be generous than subsidiary companies of similar size. In its June inquiry the guide found that cash bonus plans -

which were much considered by companies during 1980-81 were now of little interest. Only four of the 107 companies planned to introduce or review such schemes. Also, schemes to lease clothing or domestic equipment were found to be of hitle appeal to participants.

The guide found that a

second company car for a their present terms of employdirector remained uncommon, ment for directors compare with the chief executive of a with those offered by other parent company the most likely companies of a similar size beneficiary. The Charterhous Guide to Over the next year com- Benefits and Conditions for

RETIREMENT before the age light of the new scale charges. "There favour the individual male company directors will who does a high private milage become increasingly common, and has a high private petrol ! says the latest Charterhouse consumption. A careful review Group guide to benefits and of private petrol policy will be necessar

The guide predicts from a survey of 100 companies in discuss their boardroom perks policies. The 107 companie that over the next 12 pleted questionnaires resulted. Not all companies are willing from approaches to 232 com-

In the larger companies in the sample-39 with a median turnover of 1600m annually—the quide found that in 54 per cent The guide covers all aspects there was the opportunity to directors' remuneration retire on normal pension at the ages of 60, 62 or 63.

In 68 per cent of the com-panies the director will contribute 5 per cent of his salary towards his pension and his company (in 63 per cent of the large company sample) will contribute 26 per cent or more of his earnings.

"This will understate the true cost, since most director pension plans will be costed as part of a total staff scheme.

the guide comments.
Also, 58 per cent of the large companies pay their directors a bonus in addition to basic salary and the bonus is likely to be around 15 per cent if a company target is achieved.

In both large companies and medium-size (£21m-£200m turnover) the guide found that about three quarters of the companies will meet most of a director's private petrol costs.
In the large company sample 53 per cent will give directors a service contract of three years or more and in the medium company sector 69 per cent gave service contracts usually about three years duration. In both sectors about 50 per cent provided directors with free meals and refreshments.

The guide is intended to assist companies to check how

panies will be looking at the Directors, Monks Publications, provision of company cars and Debden Green, Saffron Walden,

#### could be over in far less than give evidence they will be Banks should market their the scheduled three weeks. heard in private and the inforervices to working-class as well-The organisers realise that mation not passed to police. London clearing bankers defend

I AST WEEK, the Committee of (CLCB) published a spirited defence of their lending record to British industry in the form of a document—The Banks and Industry. Some Recent Develop-

Ostensibly, the paper was prepared at the request of the NEDC Committee on Finance. for Industry and was essentially an update of the relevant parts of the banks' evidence to the

Wilson Committee. The decision to publish the material was made as "a con-tribution to the continuing public debate on the role of the banks, in view of the general concern about the financial position of industry."

It is just over a year since the Committee to Review the Functioning of Financial Institutions, under the chairmanship of Sir Harold Wilson, reported that it could find no evidence to suggest that the availability posing reforms of the banking external funds had constrained companies' operations. However, the fact that the banks felt it necessary to justify their position over lending to industry so soon after the have the advantage of access to Committee reported. indicates their awareness that

established by Mr Michael Grylls, the chairman of the Conservative Industry Committee. The study group's brief is " to examine the terms and conditions of bank lending in Britain and its relationship to industry in general." The group plans to make a preliminary report by the autumn, at which stage it will be expanded to take in a

taken up by a small study group

William Hall finds that the controversy aroused after publication of the Wilson Committee report is far from over

The study group has rather an odd pedigree. Mr. Bill Poeton, chairman of the Union of Independant Companies and a driving force behind the introduction of the new Government-

for small companies, is con-venor of the group. He is assisted by Mr Barry Baldwin, a partner in the accountancy firm of Price Weferhouse and Mr George Edwards, an economist who works in the Post Office as head of the Letter Transport Section. series of articles last year prosystem. One of their basic con-tentions is that British banks lend money for too short a term whereas industry in countries such as Germany and Japan

much longer term bank credit. They contrast the short term the debate is still far from over. nature of much UK bank lend-the running has now been ing to industry with the 25-year home loans available to British house buyers. If British building societies issued mortgages of only three to four year terms, mortgage demand would col-lapse. However, if UK banks were to lend money for longer terms, Lever and Edwards argue that investment in indus-try would increase substantially. They have proposed that the Government should set credit

ceilings for the banks divided between credit for industry,

consumption and official borrowing. One of the tasks of the new study group is to investigate the validity of the Lever/Edwards proposals.

To assist them in their task they have approached the chairmen of all the major clearing banks requesting informationmuch of which is normally regarded as confidential.

They have asked the banks for details of: the term struc-

The group has also asked for Mr Edwards, in conjunction information on the size of loans with Lord Lever, published a which can be granted at local and regional level without

studies of large and small com-

admits that much of the corres pondence he has received so far in the course of the study contains criticism of bank practices. solutions the group might endorse but they cover such possibilities as an extension of the Government's loan guaran-

the study group's report will strike a responsive chord with the Government, but the banks are taking no chances.

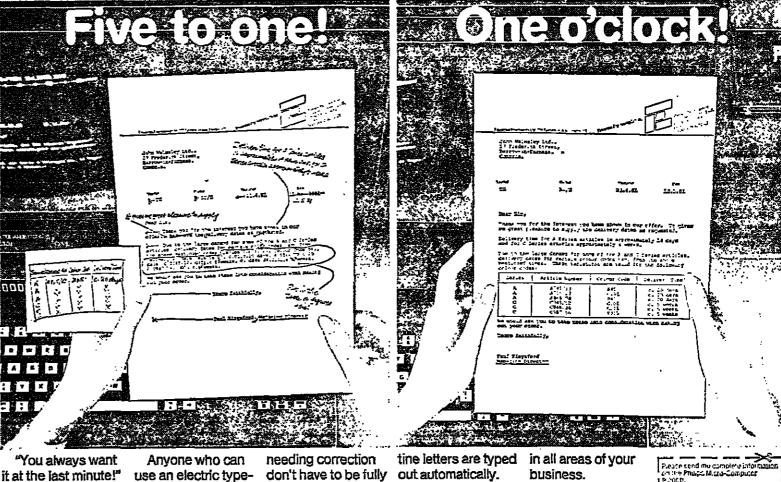
being slow to move into medium-term lending - a point

Generally: the banks are rather satisfied with their recent record of support for British industry. Nevertheless, some senior bankers are aware sive campaign to lend 20-yearplus money to UK house buyers

## Now there's something from Philips that makes work much easier for the secretary, the boss and even the head of a small firm.

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it at the last minute!" How many times have you heard that from your secretary? It's as simple as that.

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Date Systems

number of "national industrial

la Tamise S.A. ..... 121%

la Tamise S.A. .... 12 %
Barclays Bank ...... 12 %
Beneficial Trust Ltd. 13 %
Bremar Holdings Ltd. 13 %
Bristol & West Invests. 13 %
Brit Bank of Mid. East 12 %
Brown Shipley ...... 12 %
Canada Perm't Trust... 13 %
Cayzer Ltd. ....... 12 %
Cedar Holdings ...... 12 %
Charterhouse Japhet .... 12 %

Cedar Holdings 12 %
Charterhouse Japhet 12 %
Choulartons 12 %
C. E. Coates 12 %
Consolidated Credits 12 %
Co-operative Bank \*12 %
Corinthian Secs 12 %
The Cyprus Popular Bk 12 %
Divicen Lawrie 12 % Duncan Lawrie ...... 12.% 

BASE LENDING RATES

ABN. Bank 12 % Grindlays Bank 112 % Guinness Mahon 12 % Guinness Mahon 12 % Hambros Bank 12 % Henry Ansbacher 12 % Henry Ansbacher 12 % Heritable & Gen. Trust 12 % Hill Samuel \$12 % Go. Hoare & Co. 112 % Hongkong & Shanghai 12 % Hongkong & Shanghai 12 % Hongkong & Co. Ltd. 12 % Hongkong & Co. Ltd. 12 % Hongkong & Co. Ltd. 12 % Langris Trust Ltd. 12 % Loyds Bank of N.S.W. 12 % Mallinhall Limited 12 % Banque Beige Ltd. 12 % Midland Bank 12 % Midland Bank 12 % Samuel Montagu 12 % Morgan Grenfell 12 % Morgan Grenfell 12 %

BASE LENDING RATES

Knowsley & Co. Ltd. 12 %
Langris Trust Ltd. 12 %
Lloyds Bank 12 %
Mallinhall Limited 12 %
Edward Manson & Co. 13 %
Midland Bank 12 %
Samuel Montagu 12 %
Morgan Grenfell 12 %
National Westminster 12 % Morgan Grenfell ........ 12
National Westminster 12
Norwich General Trust 12

7-day deposits 9%; 1-month 94%. Short term £4,000/12 months 11,85%. 

backed loan guarantee scheme

ture, preferably year by year, of outstanding loans to private industry; the term structure of new loans made to private industry; the percentage of industrial overdrafts that are rolled over, and the percentage of loans made as export credits. foreign currency loans and UK manufacturing investment

reference to head office.

The group is putting together,

Mr Bill Poeton is anxious not to get into a "public slanging match" with the big banks but It is too early to indicate the

money and the extension of the tax privileges of the building societies and pension funds, to bank lending for industry. It remains to be seen whether

They are well aware that they

can be accused in the past of

admitted by Sir Anthony Tuke, the retiring chairman of Barclays Bank, earlier this year. However, over the last few years they have been rapidly building up their term lending and, as the latest paper from the CLCB shows, the proportion of industry's borrowing needs met by the London clearing banks has more than doubled

since 1977. The banks dismiss the criticism that their lending is too short term and their security conditions for new loans are too onerous. They agree with the Wilson Committee report that the principal financial problem for companies is the level of corporate profitability in relation to the cost of capital.

that the banks' current aggrescontrasts incongruously with their lending pattern to industry, which is of a far shorter

## New enterprises being encouraged in the Welsh valleys

Today, he, his brother and a third partner are busy expand were officially opened last Octo-ing their own business. TCK Rewinds, which repairs and services electric motors. In an lop's Sempex subsidiary next was and other fantasy games.

new company. Lilsey, esta, was completed. blished by Jeff Hughes and two Today all but other ex-employees of Ethelene has been let to start-up busi-Products of Rumney is extrud- nesses which are already proing polythene mainly for cold viding 50 new jobs. water and drainage pipes, using secondhand equipment purchased from their former company when it went into

Further along sgain, Ainsleigh Sykes is using his wide- proper factory premises. spread management experience. and a £10,000 golden handshake

is Mike Bamber who has fore repairs, and day-to-day mainten-saken the job of general man-ager of a South Wales plastic £1.59 to £3 a sq ft. is Mike Bamber who has foreown business. Nosilla, pro-ducing recycled polythene and advice of the site manager, crumb from waste plastic Mr Ray Davies, a former Ebbw

are tenants of BSC (Industry) and of an experienced BSC workshops at Brynmawr, near manager. Mr Preston Powell, Ebbw Vale. They have seized seconded to BSC (Industry). He the opportunity offered by the is on call to advise on the

-----

Sept 11-13 ......

Sept 13-16 ....... Sept 15-17 ..... Sept 15-22 .....

COLIN JENKINS decided to British Steel Corporation sub-opt for redundancy at the sidiary which has been charged British Steel Corporation's with the task of creating new Vale steelworks in 1975. jcbs in steel closure areas.

The Brynmawr workshops adjoining unit. Nick and Celia door, Overall, they cost BSC Lund, a husband and wife team, (Industry) £300,000 to buy and have set up their own company, convert into 20 essentially spar-Chronicle Miniatures, to pro- ten units, varying from 100 sq duce miniature figurines for ft to 3,000 sq ft. The first three tenants were already in and Next door to them, another working before the conversion

Today all but one of the units

BSC (Industry) sees the workshops as a place where a business idea can be tried out and either abandoned easily or expanded to the point where it becomes feasible to rent

The units are licensed to tenants rather than leased, eliminating legal costs and allowing tenants to leave at from his last employer, rights Engineering, to build up a specialist engineering company, short notice. The licence fee, pws Precision Engineering, payable monthly in advance, includes building insurance and day-to-day mainten-

wrapping and bags. Vale employee who knows the These fledgling entrepeneurs local area and services well.

UK TRADE FAIRS AND EXHIBITIONS

20721) Watch. Jewellery and Silver Trades Fair (01-643



Robin Reeves looks at efforts by BSC (Industry) to encourage job creation

strategic development of the

husinesses All the tenants feel the arrangements offer the right conditions for getting a new enterprise on to a sound footing during the difficult initial phase. TCK Rewinds, for example, was started in private premises which cost £500 a month in rent and rates—an outlay which was threatening

to bankrupt the company before it had really started.

The three partners had turned to the Welsh Development Agency and, according to Colin Jenkins, were at one stage promised financial aid and a 1,500 sq ft factory. "But when it came to the nitty gritty we were told we were an indigenous service industry and therefore could not be granted aid. It was then suggested that we move to Hereford for six months and reapply."

Earls Court Wembley Conference Centre

Exhibition Centre, Harrogate Old Horticultural Halls, SW1

National Exhibition Centre,

**EXHIBITIONS** 

Brighton Centre Cranfield Airfield

The White House

Grosvenor House, W1

Regents Park

Birmingham

Aberdeen

Olympia

Town Hall

Earls Court

Johannesburg

Mexico

Zagreb

Earls Court

rates which has given them a chance to recover. After a slow His previous company, start, turnover is about £5,000 a Hymac, gave him some orders month and in the post few to carry the business through weeks the company has had the rough patch. Now the work difficulty in keeping up with

"Hopefully, by this time next year we will be out of the workshop into bigger premises but we are moving cautiously. We still need a hoist, a compressor and lathe to do jobs which we are presently farming out but product to be marketed through could do ourselves, Colin a separate organisation. Jenkins says.

of the WDA terms for start-up

They wanted me to commit myself to eight years' rent on from the moment they started one of their units, which is production six months ago. sheer nonsense in the current business climate. As things miniatures to half a dozen were last October, no business countries.

my overheads were minimal."

to carry the business through the rough patch. Now the work is flooding in and Mr Sykes is planning to expand his workforce from nine to 14. Apart from doing general sub-contracting work in precision engineering, he is also designing and manufacturing jigs and fixtures and developing a new

In contrast, the Lunds have Ainsleigh Sykes is also critical experienced no hiccups since of the WDA terms for start-up taking over a workshop to launch their models business. Demand has grown rapidly They are already exporting the

At Brynmawr, TCK is paying came in at all. It could have "All the businesses here only f112 a month in rent and closed but for the fact that have now got momentum," is the verdict of Preston Powell. the BSC co-ordinator. He sees them all fulfilling the central purpose of the workshops-a place where the aspiring entrepreneur can find his feet, before knocking on the WDA's

With the Brynmawr workshops now virtually all let and a steady flow of inquiries for accommodation still coming in. BSC (Industry) is studying other possible workshop premises in the area. In Cardiff, it has an even more ambitious workshop scheme nearing completion - the conversion of the former adminissteelworks into 85 units. Some of these have been let already and three new applicants are being interviewed each week from a daily flow of inquiries.

Lloyds to

advertise

on TV

mortgages

By our Banking Correspondent

mortgages on television. It is launching a major TV advertising campaign at the

end of this month as part of its plans to increase its share

deputy chief general manager, said yesterday: "Traditionally,

of the home loan market.

always within a few days.

bank to introduce a for-

malised mortgage scheme in

its scheme and plans to pro-

mote it heavily among estate

Press advertising campaign.

Red tape could hinder inner city technology centres

societies."



Nick Land of Chronicle Miniatures, one of the new companies in South Wales finding its feet in the Brynmawr workshops

## Accountants' publicity all-clear spelt out

BY ROSEMARY BURR

FULL DETAILS have been into the category of "local given of the relaxation in pro-fessional rules to allow fessional rules to allow accountants to advertise for the first time from October 1.

This major change in policy by the Institute of Chartered Accountants and the Association of Certified Accountants comes five years after the Monopolies and Mergers Commission report recommending that prohibition of advertising was not in the public interest.

The form of advertisement agreed limits accountants to a brief summary of the services and the address of their local

The advertisement not exceeding 10 sq in, must appear in what is deemed an appropriate local publication.

The large accountancy firms are unlikely to take advantage of the new freedom to advertise, as most of their clients are corporations already aware of the services available.

The main guidelines for advertisements were announced in spring. The rules will be reviewed after a year, and may be changed in the light of that year's experience.

Advertising must be in a local newspaper or similar local publication. It has been decided that the Standard, the London area of the paper in which it evening paper, does not fall appears.

The Government plan is to

new technology for young people, mainly in troubled inner

areas with high youth unem-

ployment in cities such as

London, Bristol, Manchester

At each centre about 30

time staff, will receive up to

one year's training. As well as Government funds, local high

technology companies have been asked to give support in the form of seconded staff.

equipment and advice.

Salary subsidy

tunities Programme.

and Liverpool

BUREAUCRATIC

papers.

The advertisements will not be permitted in the trade or professional Press. The new rules prohibit advertisements in publications such as football or theatre programmes, or in regional inserts of publications with a national distribution. Professional rules will re-

quire that advertisements: @ Must be factual, not likely to mislead, and contain no explicit or implicit criticism of the professional services of

 Should make no claim to any particular expertise. Any reference to services offered should be restricted to auditing accountancy, preparation of accounts, book-keeping, trusts, personal or corporate taxation management consultancy and general financial advice. The word "computerised."

may be inserted before any of these if appropriate. • Should be of a style and

content appropriate to the profession. • Make no reference to fee

levels but include a statement to the effect that the basis of the fee will be discussed before an assignment is accepted. • Make no reference to any office outside the circulation

In common with other banks, Lloyds has introduced a special "Home Loan Rate" which will be more stable than bank base rate.

#### Telecom price rise sharply attacked BY IASON CRISP

sharply criticised for the latest round of increases in telephone charges, by the Telecommunica-tions Users' Association. LLOYDS BANK plans to become the first bank or building society to advertise

If the latest rises are allowed. to go ahead, it says, this will mean telephone charges are increasing at nearly 30 per cent more than the level of inflation this year.

It points out that British Mr Fred Crawley, the bank's relecom is expected to reduce its prices in real terms by 5 per cent a year and adds that over building societies have been the past decade the corporation the place to go for mortgages but this is now changing rapidly. We can give a quick decision, often right away but had missed its target by 6 per

The association says that the number of administrative staff in the corporation increased by 5 per cent last year. Mr Michael Corby, director of the TUA, commented: "This surely cannot be right, at a time when all of British industry is cutting Funds are readily available now and there is no waiting in a queue as is frequently case with building all of British industry is cutting Lloyds was the first clearing

back to fight the recession." While recognising the need to maintain British Telecom's 1979. It has now upgraded high levels of investment, it welcomes the shift towards reducing prices of trunk calls. agents, solicitors and accountants in addition to its £500,000 national TV and However, it is seriously con-

cerned at the apparent failure of British Telecom to produce the results of improved productivity when so many factors are so favourable.

BRITISH TELECOM has been manifest," it says. "And this is the price customers have to pay for the failures on the productivity front.".

Users' Association also accuses the corporation of statistical the latest price increases.

The association points out that between 1970 and 1982 telecommunications prices will have risen 24 per cent less than the retail price increase over the 12 years. It says this tepre-sents a fall in real terms by 21 per cent yearly, only half the rate required.

"What it means is that out of its average growth of short 10 per cent a year, only one quarter of that growth had benefited its customers and there has been no productivity or technological benefit passed out to customers at all.

"This suggests a serious and continuing desirancy in the monitoring and continuing desirancy in the monitoring and continuing desirancy in the monitoring and continuing arrangements of successive governments. TUA therefore recommends the Post Office Users'

mends the Post Office Users' National Council to sek Government to explain what it is doing to remedy this deficiency."

The association also calls on POUNC to ask British Telecom "The failure to keep rises to what it is doing to checa given level below inflation is growth of staff numbers. what it is doing to check the

## International Carpet Fair (01-839 5041) National CB Show (01-437 1002) MAB International Menswear Fair (01-404 0601) ... Industrial Environment Show (01-686 6339) .... International Plastics Exhibition—INTERPLAS (021-765 5767) Offshore Europe S1 Exhibition and Conference

Sept 15-15 ...... London Sports Trade Show (01-353 4000)
International Garage Equipment Trade Exhibition
GARAGEQUIP 'S1 (01-235 7000)
CCC Business Studies: First National Credit
Management Convention and Exhibition (021-Sept 20-23 ......

Businesswan's Diary

OVERSEAS TRADE FAIRS AND

Aug 24-28 ....... International Public Works and Municipal Services Sept 5-8 ....... International Exhibition of Sports Goods and Outdoor Activities (01-439 3964) .... Sept 6-12 International Autumn Fair (01-493 3111)
Sept 9-12 Electronic Packaging Exhibition—INTERNEPCON (01-390 0281)
Sept 9-17 International Engineering Fair (01-278 0281) Sept 18-20 ...... International Trade Fair for Tableware. China.
Glassware. Cutlery and Metalware Accessories

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BUSINESS AND MANAGEMENT CONFERENCES Aug 19 ...... Institute of Credit Management: Credit Clerks

Aug 19 Institute of Credit Management: Credit Clerks
Training Day (0990 23711)

Aug 24-23 National Association of Corporate Real Estate
Executives: Investment Opportunities in the
Northeast U.S. (Germany Tel. 4189509 bretd.)

Aug 25 Management Training Consultants: Modular
Approach to Supervisory Training (0533-27062)

Citizens' Rights Office: Income Maintenance and
the Personnel Officer's Job (01-405-5942)

Sept 7 British Computer Society: Query Languages for
the End User (01-637-0471)

Sept 10 IPS: Materials for industry—present and future
(0990-23711)

Sept 10-12 Institute of Local Government Administrators:
Employment—the Local Government Response
(0206-45212)

Seatrade Academy: Anatomy of Shipping (0223-353451) 353451)
Sept 15 ....... CBI: Introducing single status employment—what's the difference? (01-379 7400)
Sept 15 ....... The Henley Centre for Forecasting: Revitalise your Sept 16-17 ..... Financial Times: Euro - Korean Symposium (01-621 1355)

Sept 17-18 ..... The Economist: International Oil Supplies and Sept 17 Sept 17 Inter Economist: Interpational On Supplies and Stockpilling Conference (01-839 7000) Freight Transport Association National Conference: Efficiency in the '80s (0892 26171) Sept 17 Institute of Directors: The financial and legal impli-Sept 21-23 ...... DIBC UK/Tullett and Riley: Foreign exchange and money market dealing (01-788 5126) ...... Sept 22 ...... IPS: Materials Management (0990 23711) ...... Sept 22-24 ..... IBM: Planning and control for data processing managers (01-864 5573) ......

Kensington Palace Hotel, W8

Boston, Mass. Cora Hotel, WC1 Mount Royal Hotel

Europa Hotel, W1 Birmingham

Centre Point London Press Centre

Brussels

Cambridge

Wembley Conference Centre Pall Mall, SW1 Great Eastern Hotel, EC2 Europa Hotel, W1

Anyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there has been no change in the details published.

restrictions Elaine Williams shows how MSC rules could could undermine the success of the Government's £5m plan undermine a £5m Government work experience plan profit. to set up 20 centres to give the young unemployed work experience in electronics and

the Notting Dale Technology to run the new "information accountable for every peuny.

Centre who was asked last technology centres"—so called "I think that if I had had Centre who was asked last technology centres"-so called week by Mr Kenneth Baker, because they will be opened in 1982, designated Information Technology Year by the Govern-ment — on exactly the same basis as Notting Dale. Information Technology Minister, to help establish the network modelled on his own

Strict rules provide workshop experience in

According to Mr Webb, the MSC will be laying down very strict rules as to the use of the workshop facilities it will be funding. But the concept of Notting Dale which has been operating in West London for trainees, supervised by six fullapproach is needed.

For example MSC rules will preclude the use of workshops for any other activity than training. "It is not interested in encouraging enterprise or creating new jobs", Mr Webb said.

webt maintains that taking risks and encouraging to set up. The Department of the growth of new companies Industry will provide £35,000 is an important function per centre plus a selection. per centre plus a salary sub- Notting Dale centre and should sidy, while the Manpower Ser- be equally central to the nat-vices Commission (MSC) will ional network. Already two pay trainees' allowances, staff new businesses are being set salaries and capital costs up by Notting Dale, through the Youth Oppor- But the MSC argi

But the MSC argues that its unities Programme. training role is clearly laid Services Commission, and the Mr Webb's misgivings stem down by the Government and it Department of Industry's micro-

computers.

from the fact that the MSC, has no other alternative processor applications project.

This fear has been expressed which is putting up the bulk because it is spending tax. The total cost for the centre, by Mr Chris Webb, director of of the finance, is not prepared payers' money and has to be which is housed in a converted the Notice of the finance, is not prepared payers' money and has to be which is housed in a converted the Notice of the finance.

to work from MSC ground rules. Notting Dale would never have got off the ground," Mr Webb The idea of the technology centre came out of work carried out by the Notting Dale Urban Studies Centre set up in 1975 to look at the social and

munities in the West London areas of Notting Hill and Hammersmith. The study centre found that unemployment there - particularly for black youths was high and climbing, that skills and job opportunities were mismatched and that formal educa-tion was not helping young people meet the challenges of

new technology.

According to Mr Webb, in the past six or seven years, more than half the engineering companies in the area have either closed or moved away so that opportunities for apprenticeships have been cut dramatic-

The technology centre was set up using a variety of funds such as Harrow Trust Funds, no Inner City Programme funds from Hammersmith, Manpower a

which has DoI backing.

Training courses for profes products. sional engineers have also been and new products developed, by which helps to project the the six professional staff who people who work there if any also train up to 30 trainees at of its business activities fail. economic factors affecting com-Aiready two businesses are

being created through the centre. The first, a company called "Countermeasures," is headed by Dr Richard Helyer, an entrepreneurial engineer.
With three ex-trainees, Dr Helyer will produce a sophisticated microprocessor-controlled data logger which has a wide variety of applications in industry.

Risk money

The centre has put up some of the risk money to start the company off and Mr Webb says

This will cost £35,000 and the aim is to break even financially rather than make a

Advisers to the co-operative include Mr Roger Jefcozie, inventor of the "Possum", a machine to help the severely handicapped to communicate. bakery, was £250,000. It pro- Mr Jefcoate has been able to vides basic workshop facilities, put the technology centre in with several other activities touch with possible users and centred around it, such as a more than 350 letters have been consultancy sent to local health authorities making them aware of the new

The centre also enjoys the run through the consultancy, status of a limited company,

Public scrutiny

Here again, the MSC would not allow other centres to have limited liability because all its work must remain open to pub-

Mr Webb argues that if every centre were allowed to have a microprocessor consultancy attached to it some of the MSC attached to it some of the man restrictions on enterprise and reducing risk to the people who run the centres could be avoided by creating new busi-nesses through the independ-ently funded consultancy. The first centres should be

that when the product makes a operating by next spring and profit, money will be ploughed her Webb has agreed to work back into the centre to set up closely with the Government for new enterprises.

- a year in the hope that the final new enterprises.

a year in the hope that the final the centre is also setting up blueprint for the technology a workers' co-operative called centres will resemble more "Tools for Living" which will closely the original one, so make electronic aids for the dismuch admired by Mr Baker.

#### Financial Times Conferences

ASIAN AEROSPACE CONFERENCE Singapore, 24 and 25 September 1981

Aviation in South East Asia is expected to expand dramatically in the next decade, in Singapore itself the opening of the new Carryl surport has created an opportunity to exploit the existing civil aviation expertise and to create new opportunities not only as a focal point for airlines and their ancillary services, but also in the development of an indigenous aerospace manufacturing industry.

Mr E. M. Cortright, President, Lockheed-California Company, Senior Vice-President, Lockheed Corporation, Mr T. J. Bacher, Director, International Business. Boeing Commercial Airplane Company and Mr Jean Pinet, President, Aeroformation, a subsidiary of Airbus Industrie, will be considering the belp that the world aerospace industries can give in building up an aircraft industry.

WORLD TELECONMUNICATIONS London, 15 and 17 November 1981

The British Telecommunications Bill, how British Telecom proposes to compete in a liberalised market and the role of the private sector in supplying new types of telecom services are topics to be discussed in a forum on the British experiment, which is part of this major symposium.

The keynote address will be given by Mr Kenneth Baker, MP, Minister of State for Industry and Laformation Technology.

All inquiries should be addressed to: Financial Times Limited Conference Organisation Minster House, Arthur Street London EC4R 9AX

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## North East haven helps inventors to create jobs

A FORMER knitwear factory in Pelaw. Gateshead, has just been turned into an inventors' haven. Feasibility studies are being carried out on 2 number of new devices that will, for example, remove tubeless tyres from car wheels, ston house of the make some impression, on the area," he says. To help those per cent and the Government's on after the prototype stage to have a future will be passed who need it. Dr Hedley is hoping to recruit skilled unemployed men with the help of the Manpower Services Commission.

County Council contributing 25 to have a future will be passed per cent and the Government's on after the prototype stage to Newcastle-Gateshead inner city of the partnership the balance. An region application has also been made for EEC funds to be used, problem which is being completed. The centre was officially opened two. of new devices that will, for 2,500 so ft buildings, one of of the Manpower Services Com-example remove tubeless tyres which is being completed. The mission. from car wheels, stop household electric cable from knotting, crush rocks, and clear oil

with an understanding ear. technical advice, patenting and design help, and access to workshops. Anyone else with a product in mind can also make use

of the facilities. to the prototype stage so that earlier this year.

centre was officially opened two weeks ago but has been in business informally for several months.

spending most of their lives in the workshops, of Tyneside." says Dr Jim Hedley, a metal- fee, though it is possible they technics. These lurgist who had been running may be asked to pay a royalty help to evaluate the technical planning depart on any project which is suc- on by Dr Hedley, ment at Delta Metal before he cessful. Companies using the "We have had The aim is to get good ideas took over as centre manager centre will have to pay a more

"In fact many do not have business. From these it is hoped direct experience of using work-budget of £220,000 over three a steady trickle of jobs will shop equipment and a good years with Type and Wear

is helping its first clients with tion Centre has been set up by clients to be skilled men who about this." Dr Hedley notes. particularly the unemployed, will only have to pay a small

economic fee.

The centre has been given a

In the meantime the centre funding when this runs out. prise workshop, offering space

Strong support has also come preliminary problems, including patenting "Most of them have not get a clue how to go about this." Dr Hedley notes.

Individuals using the cost.

Strong support has also come in small pusinesses contents of metalworking and woodwork have not get a clue how to go about this." Dr Hedley notes.

Note that the cost of them are the strong the contents of commerce, from the entreprensur will only need to the cost of chamber of commerce, from the Northern regional TUC, from buy materials and find rent to local industry and from New get started.

castle and Sunderland poly. Type and Wear has also set technics. These last two also up an enterprise trust with a local region. help to evaluate ideas passed broad remit to encourage local

on by Dr Hedley.

"We have had a remarkable will have a budget of about response to our requests for £250,660 over three years, will machinery. Nearly all the work provide advice and assistance. Shop component in

shop equipment we needed has as well as becoming involved been donated," Dr Hedley notes: in pump priming schemes where Inventors whose ideas seem because

to small businesses coupled



## Minister predicts action on the closed shop

FINANCIAL TIMES REPORTER

AR NORMAN TEBBITT, Minister of State for Industry and one of the ministers most in tune with the Prime Minister's views, yesterday predicted that there would be further legislarich on the closed shop within the lifetime of this Government. But he implied that he did not govelong with the demands of Tary rightwingers for a total ban on the closed shop.

James Prior, the Employ ment Secretary, is already planning another Employment Bill for the next session which would increase the compensation to around £30,000, for those who lost their job because they refused to join a union. clauses in commercial contracts. Last week's ruling by the Strasbourg Court of Human Rights on the three former British Rail employees is likely to increase Torribable. to increase Tory backbeach pressure for tougher action against the closed shop.

Interviewed yesterday on LBC "adio, Mr Tebbitt attacked the that this would have to be done the closed shop causes."

"bullying and conscription without "rocking the whole inmeasures" used to get people dustrial relations boat."

The word of middle-close shop causes."

He went on: "We can do a steward" in Balpa, the pilots' lot more to make the closed union. "I tried to get 100 per that in the wake of the Strass said, Mr Tebbitt, "if we just left try to impose it. I think it is suggested a closed shop I would be very surprised."

The word of the Strass said, Mr Tebbitt, "if we just left try to impose it. I think it is suggested a closed shop in the an unhearable imposition and have been the first to leave. bourg ruling the Government side and civilised manner." we will have to think how we Mr Tebbitt said that when he you ought to do something to employment because product But, like Mr Prior, he stressed feel with the problems which was an airline pilot he was a alter the union. If you are only trying has merchand so maken

Charles of the Control of the Contro

- m. K TLC to warn Prior on new legislation

of the print union Sogat, said

Employment Policy and Organisation Committee will dishest warning to the Government on Wednesday not to duce further legislation the decision in favour of the three railwaymen by the European Court last week, John Lleyd writes.

The TUC's response is a blow to the hopes of Mr James Prior, the Employment Secretary that reforms can be made in labour law by con-sent, if only tacit, and may strengthen the hand of Tory rightwingers in their call for the eventual abolition of the

closed shop. Mr. Bill Keys, chairman of EPOC and general secretary

things where they are in the an unbearable imposition and

yesterday that the changes which it was now understood Mr Prior might make would bring a response similar to that seen after the 1971 industrial Relations Act." The TUC then waged a suc-

cessful campaign against the Act's provisions which contributed heavily to the Government's defeat in 1974. Mr Prior's changes are thought to be largely con-

cerned with restricting the operation of the closed shop. They are likely to include a raising of the maximum compensation for job loss through refusal to join a closed shop from £17,000 to labour only " contract clauses

and an extension of balloting provisions on the closed shop. Mr Keys said that "as far as we are concerned we will seek to oppose the Govern-

ment in every possible way.

We are not interested in

proposing new arrangements. A document to be prepared for the EPOC meeting on Wednesday gives the hackground on the European judgment, and stresses that it made no general case against the

closed skop. Mr Keys said that the TUC guidelines on the closed shop provide for nonmembership for those with genuine reasons of conscience for not belonging-were still in operation.

middle-class shop our r.v.ds."

left with conscription and hully ing to set people into the unionthen there is something we be with the union itself. I carry all these conscription measures and bellying that so on throden such things as the closed of We should try to deal weigh them in a sensible and civilized manner without rocking the

Questioned about the recent speech by Mr John Biffen, in which the Trade Secretar, suggested there was a national advantage in anemployment. Mr. Tebbitt said that British industry as a whole had become extremely overmanned, med. cient and uncompetative.

whole industrial relations nout,

" The only way new jobs will the created is by us being more contactive than our rivelhave fewer people on our pro-duction lines. Unemployment is an appalling thing. But it is something we have to go through in order to get out industry as efficient as that of

Mr Teboitt said the rate unemployment " is a level that will be with us for some time because recovery from the receshave been the first to leave, sion will not be dutck, and even would try to deal with issues next two or three years. In a curtailment of the private Unless you can persuade people when it comes we will not take like the closed shop in a "sen- the light of that Court ruling estizen's liberty."

The light of that Court ruling estizen's liberty."

The light of that Court ruling estizen's liberty." employment recause produc-

#### Journalists challenge NUI fines

Sy Our Libour Correspondent

THE THREE journalists who were fined 1750 each by the National Union of Journalies but set tining to work in the porse of an afficial dispute are o kapesi assurst the fines. They tare also demanded that the some he put to a postal valuat

the membership. The fines were happened by the ITEM's national executive last month after a terion diselepunel recombinisted at the three be capelled from the onton.

The decision was taken by a smeathantial ampority of the ethiciatrie, with a manority organic that the tines-believed to be the largest ever imbased by a union on its membersamounted to effective dismissal. The three ad work for the Islington Cazette, which was

aited out on strike by the NUJ last December in protest at the closure of a sister paper, the damder Journale The three penalited jour-

returned to work in-March, after 13 weeks on Strike, the recession, for whatever nology: a Nalgo View from A number of their collessues reason were likely to disap Nalgo, I, Mabbidon Place, Lonthe continuing with the action, pear from the labour market don WCHH 9AJ,

## Automation 'will hit office sector jobs'

BY JOHN LLOYD, LABOUR CORRESPONDENT

introduction of new technology.

Mr Boy Grantham, general something that we shall con- off than before. time to face as long as coverntinconstructive strittide reduced both by there of new technology."

repart on the enects of the thouse, ion on onice employment Which had been published by the Affred Marks Bareau. He underestimation of the true

This was because jobs lost in

WARNINGS OF "devisioning" forever, "When the recession reductions of employment in consider ends—is opposed to the universal or in- juse of the when the Chancellor says it has—these jobs are likely to under recessionary conditions he replaced by office technology have come from two of the which, as the report acknowcountry's inajor whole confor fedges, is growing at 30 per

cent at the oresent time." Mr. Granthein said investment Secretary of About and yester- had to be made in shifts and fall that "large-scale, long-knowledge or the UK would term staff unemalo) ment is emerge from the receision worse

The National and Local the mond amployees continue to Government Officers Associato hology, says that entorested equipment could "devastate"

the terms can and the introductions 2.2m-group office workforce It calls upon the Coverement Mr. Grantham referred to a to play a central role in directine investment, and to evercise control over employers and employment. It arges negotiatark to reject productivity and said that the 10 per cent staff regardance deals in facour of reduction estimated by the shorter working hours, paid 16port to make been made retraining and redeployment. because of the introduction of ... It notes that women, who combinerized systems was "an make up the bulk of the office workforce-especially

support of new rechnology on lower grades—will be particu-employment levels." Larly hard hit. "The future with year tech-

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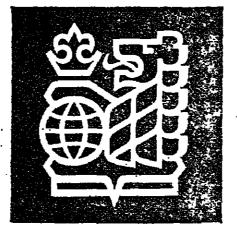
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## Microprocessor biological freezer may help leukaemia sufferers

By Mike Wiltshire

BONE MARROW transplantation is a promising tech-nique for prelonging the survival of patients with acute leukaemia. For patients who de not have a suitable donor. their own marrow may be "harvested" while in remission, then stored in liquid nitrogen and used later, if a relapse occurs.

Now, the London Hospital has installed a new micro-processor - controlled biological freezer with the aim of extending the treatment of patients who suffer from leukaemia and the more common forms of cancer teg in the lungs, pencreas and ocsophagus).

Very high doses of radiotherapy and chemotherapy could kill a patient because of side effects which destroy

PVC strip for

safer welding

transmission.

A NEW PVC strip which makes

welding safer has been

developed by Mavil of Bristol

conjunction with ICI

known as welding bronze, can Video tape

screens to surround welding teaching package

Like conventional dark green

welding strip, the new product,

be used in should or fixed

operations and protect the eyes

of pasers-by from ultra violet

The new strip differs in being

highly transporent-preventing

normal bone marrow. However, doctors are hopeful of eradicating cancer cells -knowing that, after treatment, the patients' stored bone marrow can be returned to them. thus hastening recovery. The key to the problem is the BV-6 programmed biological freezer. developed by Cryoson of Holland and marketed in Britain by Cryoteeh of Stanford-in-the-Vale. Faringdon. Oxfordshire.

Larger scale At the Landon Hospital. where the Department of

Haematology has taken delivery of a BV-6 Cryotech freezer, Dr Adrian Newland and his team have already carried out bone marrow transplants on a small scale.

of the remaining light spectrum

green strip tends to cut welders

off from the outside world, the

new bronze strip gives almost

perfect two-way vision, Details

on 0272 612255

Movil says that where dark

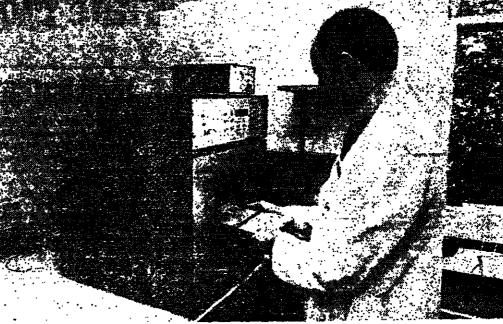
To freeze hone marrow and lymphocytes, they have previously used two Cryotech units. But with the new BV-6 freezer, with its microprocessor temperature controller, they will be able to carry out this work on a much larger

The advantage of the BV-6 over other tissue-freezing methods is the degree of convides repeatable programmed freezing not only for bone marrow and lymphacytes, but also fibroblasts, spermatozoa, platelets and other hiological

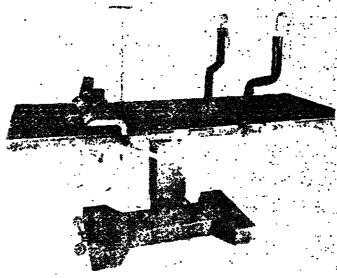
Both slow and rapid freezing programmes can be used over a temperature range of +50 degrees Centigrade to -200 degrees, with the rate of change adjustable between

0.3 and 40 degrees a minute. A key feature of all programmes is the incorporation " cold | shock "-this lowers the temperature very rapidly to remove the heat of fusion. With the aid of protective stabilisers, such as glycerol and dimethyl sulphoxide, this prevents the formation of large crystals which would otherwise disrupt the

Where crystallisation tem-perature is unpredictable, the BV-6 uses a thermocouple in the reference ampoule. This senses the moment of crystallisation-indicated by a rise in temperature as the heat of fusion is released — and causes an extra injection of liquid nitrogen to be made in the cooling chamber. More details on 93677 671.



Dr Adrian Newland with the biological freezer at the London Hospital



## Seward offers range of operating tables

A NEW range of three operating tables, designed primarily for minor and intermediate surgery, but capable of the performances of more sophisticated models, has been developed by Seward Surgical, part of the medical division of UAC, London. The Opmaster range (comprising of a fixed-height table, model 501; an hydraulically variable height model, 511; and the Opmaster 521, a four-section variable height table, with detachable foot-end), has been designed to meet the needs of many countries where health services require reliable equipment without the complexity of many existing designs. More details on 01-928 2070.

#### Line scan recorders

OFFSHORE Environmental Systems (0734 782158) is offering a new generation OFFSHORE of line scane with memory Manufactured by recorders capability. Ocean Systems in the U.S., the recorders, it is claimed, can provide large signal gain through visual integration which reveals spectral information normally

A NEW range of low voltage cubicle mounted fuse switches to meet BS and most international specifications with current ratings from 63 to 800 amps at 500V has been introduced by MK Switchgear, Yardley, Birmingham, Details on 031-706 4262. cubicle mounted fuse switches

concealed by noise.

#### function bench meter by Philips

Atlas Copco

Compressed

Technology

Multi

been named the digital measurea new class of instrument.

By applying microprocessor control of both operation and measurement processing to a medium-priced voltage/current/ resistance/temperature measuring instrument. Philips bas considerably extended the ease and speed of measurement—without increasing the price. The PM2521 41-digit test moter sells for £295, plus VAT.

Among the meter's range of features is time measurement-from 10 milliseconds to 99,999 It can, therefore, seconds. determine both pulse widths and time intervals up to more than 24 hours.

For AC measurement the gives particularly true-RMS (AC indication, with a meter . accurate coupled) bandwidth of 100 kHz to cover high-order harmonics and a crest factor of two at the range end to avoid clipping sharp

## Auto dialler for telex users

and multi-line telex users and include company buyers; shipfor electronic mail systems has been launched by Automation and Technical Services (ATS): of Haywards Heath, Sussex

(0444 52377).

Designed for the office and small telex rooms, the dialler is a mini version of the KM700 store and forward auto-dial

Priced at about £9,000 or £350 a month on lease, the mini dialler is suitable for store and forward of shorter standard text messages to numerous multiple

The system is based on a lebit microprocessor with a combined address library and

A MINI auto dialler for single likely users for the system will ping, commodity and insurance brokers; mail order and distri-bution companies:

The company has also introduced a high-speed tape preparation system, designed to simplify the production of telex and telegraph message tapes. This is achieved by linking a new punch and feader combination unit into an ATS Vitel telegraph compatible VDU. Messages can be keyed in on a standard keyboard and displayed on the screen.

The tape preparation system is priced at £4,050, including the visual display unit. On its message store memory of 46,000 own, the punch reader combin-characters. ATS says that ation unit costs £1,450.

## Portable check on the temper of chocolate

SIMON GREER of Newton-le Willows, Merseyside has developed this portable instrument to check the temper of chocolate used for depositing, moulding or enrobing. Called the Series 80 Tempermeter there are two units with a main control with inkless chart recorder, allowing the operator to compile a continuous roll or individual tear-off records. The second module contains three sample tubes and an icewater bath in a thermos bottle. The tubes are designed to take a 10-gram sample. More from Simon Greer on 09252 5171.

582115), the European outlet for the peripherals division of Pertec of California.

For companies needing to train several engineers, the video learning system soon becomes cost-effective — "and and it is an invaluable source of instant refresher training." says Mr Alan King of Perter. The programme is self-paced accommodate dules and individual learning requirements.

#### Auto filament winding machine

A VIDEO-TAPED teaching A HIGH-SPEED fullypackage to help cut the cost automatic filament winding of repair and field maintenance machine, designed specifically of computer disks and tapes for the production of carbon more than 99 per cent of UV has been announced by Perlec fibre and glass fibre reinforced transmission, but allowing most International of Reading (0734 tubular products has been

jointly developed by Celanese Plastics and McClean Anderson of Wisconsin, U.S.

The machine, the mark six filament winder, is available in Britain from Amcel of Watford, Hertfordshire (0923 33616). It is equipped with a computerised control system which per-mits rapid control of complex fibre-layering and the program-ming of a large number of winding sequences.

#### Terminal housings

COMPUTER terminal housings manufactured by Bopla in West Germany are now available from West Hyde Developments. Ayleshury, Bucks (0296 20441). Options include apertures for a in screen or anodised aluminium panels for mounting

## BUILDING AND CIVIL ENGINEERING

## Trollope and Colls wins £35m

Bishopsgae, City of London, will which announces an award of different floor levels. £35m from Britain's largest independent international bank.

Standard Chartered is directly represented in about 60 countries through a network of more than 1,500 offices. Its new HQ will be an eight storey huilding with three basement levels. It will have air conditioned offices. executive suites, dining and kitchen facilities, underground car parking, strong rooms and a banking hall.

Designed by the Fitzroy Robinson Partnership, the Cladding will be in South building's prime feature is the American granite with curtain atrium which encompasses an walling hung from the sixth area from the ground to fifth floor level on the Bishopsgate completion mid way through floor level. This will be land- elevation. Also in this eleva- 1985.

and at Albans gives Laing

Management Contracting £15m

each for two major city pre-

Cambridge for Grosvenor

Developments' scheme to be known as the Grafton Centre.

This comprises a shops and

homes development with a bus

interchange and car parks with

completion promised in time for

Christmas shopping in 1983.

Work is now underway in

NEW HEADQUARTERS for scaped with streams and pools, the Standard Chartered Bank in Specially imported 35 feet tall magnolia trees are to dominate be built by Trollope and Colls the area with planting at the

To be carried out in three To be carried out in ...... phases, work starts on the first building will be on piled foundations with excavations of up to 50 feet for the basements.

cially designed scheme will be carried out for the substantial temporary works for structural support which includes the use of over 500 tons of steelwork. Forming the main structure are reinforced concrete cores.

tzroy columns and suspended slabs. the Cladding will be in South

ment store, a supermarket, a

variety of shops, and stores and

a shopping hall for small busi-

nesses. Design of the Grafton

Centre, says Laing, has been

approved by the Royal Fine

Cambridge two-storey high centre will be of bored piled

crete frame and brick cladding.

Aiming to help the centre

foundations, reinforced

WORLD-WIDE

17 Nowman Street, London W1P 2HD England Telephone: 01-636 4156 & 01-631 0877. Telex. 5354124.

Construction work of the

Laing's £30m in two cities

Arts Commission.

REVITALISING CAMBRIDGE feature a Debenhams depart-

Adjoining Filtroy Street, bland with surrounding build-Burleigh Street, Fair Street and Napier Street, the site will bridgeshire bricks which were

Specifying in arabic?

professional services of World-Wide Languages, Europe's

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another and for the quality of the finished printed product.

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tion, at the second floor level, is provision for the continuation of the City Walkway.

The site is bounded by Great St. Helen's and Crosby Square I at the rear and, in order to maintain access to the square from Bishopsgate, the company will build a temporary road and divert services so that the existing road can be moved to: make way for construction.

Four cores containing lifts ... and staircases will serve the building and there are separate goods lifts and a car lift into the basement parking area.

Trollops and Colls says that finishes will be to the highest standards, with false ceilings and suspended floors and the development is scheduled for

salvaged during demolition on site and are now being cleaned

for use as cladding on some of

the frontages. Above the shops

will be 38 flats and maisonettes

and the present car park at New

Square will be landscaped and

awarded the management con-

tract for construction of a new

in renovation and adaptation of existing buildings in Chequer

Consulting has

grassed.

Bredero

of next year.

# Newport Borough Council's answer to the problem of

persistent rutting and deformation of the asphalt wearingsurface of the main A48 in Newport. Gwent, is the use of concrete block paving supplied by BDC Concrete Products. Picture shows part of the road which has been frequently and unsuccessfully repaired on a downhill slope where many commercial vehicles brake before making a right turn.

The section was torn away for replacement by the council's own direct labour force of block paving laid into a 50mm laying course of sand.

## Taywood in Nigeria

shopping precinct and refurbishing existing buildings at FOLLOWING AN earlier con-forder and over 1.600 kilo-Chequer Street. St. Albans, tract non this spring for road metres by road from Lagos in Initial clearance of the city works on a section of the a part of the country that Taylor centre site will be followed by Jimeta-Bama road in north east. Woodrow of Nigeria has not Juneta-Bama road in north east Nigeria, Taylor Woodrow announces another contract. extensive archaeplogical excavations continuing until the spring value \$8.3m, awarded by the Federal Ministry of Works, This development is bounded Lagos.

by Chequer Street, Victoria Street, Mariborough Road and This is the tenth road con-London Road, and is being carried out in co-operation with tract won by the company this year and involves rehabilitation the city and district of St. and a-phalt surfacing of the Albans.
Included in the project are 88 kilometre Gubula-Bama sec-, tion of the Juneta-Bania road. department store, super-

market, two large store units. 32 new shop units, and 10 refurbished units already in existence. There will also be a library, 42 flats for up to 73 people, exhibition and meeting TWO NEW contracts just rooms, a games and creche area, awarded to Miller Buckley awarded to Miller Buckley and parking space for 654 First phase of the work takes

Street and Victoria Street, and creation of a new pedestitian entrance for the development, Davigdor Road, Hove. Archaeological surveys will continue while the work is progressing, says Laing, which shaped block, one wing will plans completion by mid-1984, have three floors, with the other Construction of the new shopping precinct will be of in , an open parking area on the situ concrete frame with brick ground noor. Work is already cladding and tiled, pitched under way and will take about

Woodrow of Nigeria has not

worked before.

In order to serve this scheme. and the one awarded in March. a new quarry has been established near the town of Gubula which will provide crushed stone necessary for pavement repair and asphalt for the road

Work should start on site within the next couple of weeks with completion scheduled for It is close to the Cameroon March 1983.

## Miller Buckley gets £3m

group are worth over £3m and are both located in Sussex. Cartisser Construction Hove has made a £1.8m award

for the construction of about 5.000 square metres of openplan office accommodation at Incorporated within an L-

on eight floors, with part over 18 months to finish.

The other scheme is worth £1.26m and is for the Boehringer Corporation of Lewes, team. This comprises the construction of two buildings, one of which will be a storage, packing and handling warehouse of 9,000 square motres gross area. Second building will give office; is South Kensington's Goethe accommodation of 1,675 square Institute. meires (nom) area, part in twostorey and part in three-storey

Lewes job which should take work, all making way for the about 18 months to complete.

## **Cutting** and carving for success

#### BY DEBORAH PICKERING

A MAN who was already well- halls and a library. versed in the values of refurhishment when nearly everyone a big contract, but one which around him seemed to be intent. Lelliott was determined to on bulldozing anything which undertake. looked old or frail is John Lelliott, head of the group which bears his name.

Now, he has been able to ishment has spread, encouraged by the rocketing costs of new construction work and the Street. desire to preserve the best of This building design. Modernisa the company's balance sheet tion work has now become a and still causes Lelliott to grin life-saver for small and larger building companies alike.

John Lelliott cut his teeth on the knots of early refurbishindustry 18 years a20. He now runs 20 companies

and proclaims:
"Where there is a tender list of, say, six companies for a high class refurbishment job in the City of London, our name will undoubtedly appear." Lelliott has specialised in this field, happy to pick up schemes worth under film up to three or four millions, but says he will also take on "out of the ground

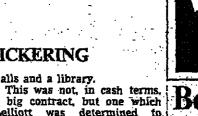
jobs" jobs. Now in his mid-forties, he started on his own at 26, a surveyor who loaded up his own lorries at six in the morning, working through until 1 am the next day.

From a Queen Anne house in Mayfair the Lelliott style comes across in terms of old fashioned virtues like craftsmanship, ingenuity and integrity. I suspect, however, that he inhabits his West End bose with reluctance and infrequency, preferring the comquarters at Raynes Park, where,

"All my directors and colleagues are workers, believe that teamwork is essential—and I have a first class

An example of the "cutting and carving "essence of refurb, which often means the preservation of a favoured facade and loving recreation and restoration of the building behind it,

Here, the company married together two buildings which had to be underpinned. Then there was the removal of party Work has started on the walls and external structural present new offices, lecture



After work on architect Walter H. Marmorek's monument to Goethe, there followed a Lelliott fantasia in the shape watch as the concept of refur- of Regine's night club sprouting from Derry and Tom's roof garden in Kensington High

This project left a chill on the company's balance sheet ruefully in recalling that the exercise at least-made a change from usual orders like period office buildings, luxury flats. ment problems, and foresaw Tate Gallery work, super-profits and considerable kudos markets, high street stores and in this area of the building McDonald's hamburger take-

The Lelliott ingredients inarms—electrical, shopfitting, ex-hibition, plant hire, mechanical services, management fee and so on-to offer a complete construction service, but there is clear evidence that the "big boys" have started to move in on his territory.

Lelliott discounts the big six

which concentrate on the multimillion new construction projects, but he sees a quickening tide of others anxious to keep

he can hold on to what he feels is his own market, and he points out that the contract side of his business turned over £26m in the year ended June 1981 (previously £18m). With John Lelliott (Hford) throwing in another £10m this year, the group is going to top £36m. "And," says John Lelliott,

"there is nothing old fashioned about that figure in 1981."



## busier

THE WHITEHAVEN based contracting-company of London and Northern Group, Border Engineering Contractors, has announced a number of new contracts which total over £2m.

Highway improvements to the opencast haul road at Pica for Cumbria County Council are worth £741,000. Two schemes, together worth £150,000, will result in an extension to Spillers food factory at Maryport for-English Industrial Estates, and extension of Whitehaven Rugby Club premises at Hensingham.

In Scotland, the Borders Regional Council has awarded with other, well disciplined old people's home at Scott Park, Galashiels and, in the same region, the company is to erect a health centre at Evemouth for the Border Regional Health Board (value £244,000),

#### Mowlem arms at home and away TWO COMPANIES in Mowlem

International tide of others anxious to keep. group have together won over their workforce afloat and their order books buoyant.

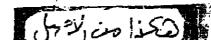
Should the invasion gather of Bath, for building and civil of Bath, for building and civil momentum, he is still sure that | engineering work at ISC Chemical's complex at Avonmouth. the CEGB at Oldbury nuclear power station, for Katelise DIY store and garden centre in Bristol, and David Evans store restaurant in Swansea.

Drilling rig equipment for Nigeria comprises an order for Littlehampton-based Duke and Ockenden which says has been won against intensive international competition.



Stafford ST163EH. Telephone, Stafford 0785 45121.





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# Eurobond Quotations and Wie

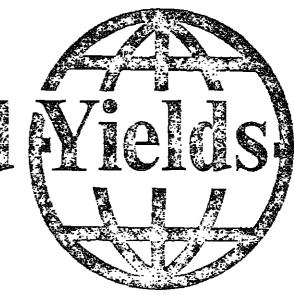


The Association of International **Bond Dealers** 

a huge treasury refinancing-

some \$8/bm. This only under-lined market fears that the tax

cuts voted in Congress will con-



31st JULY 1931

The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond Issues. These quotations and yields are published monthly by the Financial Times. The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day

is Copco

lon

There is no single stock exchange for Eurobonds in the usually recognised sense econdary market (rading business is none on the telephone between dealers scattered across the world's major financial centres.

Membership of the AIBD (which was established in 1969) comprises over 550 institutions from about 30 countries.

–Denmark

US Dollars-France

-Germany

-Hungary

-Iceland

US Dollars---Ireland

--Israel

US Dollar<del>s - J</del>apan

-Korez -Luxembourg

-Netherlands

--Italy

-- Eran

US Dollars Hong Kong

## Eurobonds in July

BY OUR EUROMARKETS STAFF

THE HIGH level of U.S. interest selling during the month. Trad-nomic figures as attention was rates continued to depress international bond markets last was thin and prices of dollar rates. A sharp decline in the month. While many traders bonds slipped gradually by expect rates to fall over the about 2} points on average over medium term, hopes for an the month. imminent decline were prema-ture in July. Indeed the month ended with renewed upward pressure yields.

Investment houses. had stocked their bond port-folios with high yielding Eurodollar bonds before July, were

The German and Swiss markets were also quiet, losing on money market Activity on the Swiss sector was largely confined to the new issue which market while in Germany the d port- new issue market is all but extinct.
In the dollar sector, the

reluctant to do much buying or market ignored favourable eco-

U.S. economy in the second quarter and a four point fall in the inflation rate failed to have

any meaningful effect on prices. The money markets were also unimpressed and interest rates actually moved up during the week these figures were announced. They were still unchanged the week after despite further signs of a downturn in the U.S. economy which was offset by the announcement of

flict with U.S. monetary policy, keeping interest rates at a high dollar issue in July combined two current fushions-bonds with warrants and zero coupun

Citicorp, through its pressess france compristion launched the issue-nominally \$100m-a few weeks after it has. completed a \$150m five-year straight issue which carried a 15 per cent coupon. The bonds were priced at 66; per cent it yield 14.42 per cent. Each toni has two tradable warrants attached which allow the holder to buy \$2,000 of seven-year zero coupon bonds, priced to yield 14) per cent. The issue aroused much interest and sold fairly

Continental investors, par-ticularly the Swiss, were also attracted by a short spate of high yielding U.S. utility straight issues, including a 17 per cent five-year issue from the Public Service Company of New Hampshire which broke the high coupen record.

Meanwhile, U.S. energy companies preferred to tap the convertible sector of the surocoller market but with considerably less success. Investors were more interested in the Japanese names which regularly appeared in July and two of the U.S. issues had to be reduced and one was withdrawn, Japanese companies have voiced their intentions to sten up borrowing

in this sector and 81bm of new month. Only one new issue was yields in the domestic market

bond was launched during one of the most unstable periods in the month and the EIB and lead manager, UES (Securifies), decided to concel the issue.

The only straight issue to be withdrawa was one for the World Bank. The issue sold out very quickly but bankers European Investment Bank. The Sibbr eightyeer 15 per cent bond wit hunched during one of the world Bank. The straightyeer 15 per cent quality becomes willing to prove the world Bank. The say there is a shortege of good quality becomes willing to prove the world Bank. The say there is a shortege of good quality becomes willing to prove the world Bank. The say there is a shortege of good quality becomes willing to prove the world Bank. The same was supported for July, a Dil 100m, 10 year. 105 per cent bond for the World Bank. The issue sold out very quickly but bankers. current rates. Some foreign borrowers tapped the domestic Schuldscheine merket which is more discreet than the foreign band market and conceals the

U.S. rates come down. Little bope is held in Germany of budget cuts easing the heavy government financing on the capital markets. In Switzerland, the inflation rate leaves little room for a drop in local rates. Activity on the Swiss market (Public Issues) was far greater on the primary sector than on the secondary

sector. The Swiss franc has recently appreciated against the Deutsche Mark on the foreign exchange market and the lack of new issues in Germany means funds have been steadily flowinc into Switzerland. Such relatively good demand for new issues saw coupon rates for prime borrowers drift from 7:-7, per cent to 7 per cent over the month. Increased selectivity among

where the differential was 25-35

likely to continue even after

Relatively high interest rates

Germany and Switzerland are

points by the end of the month.

investors led to the postpone-ment of an issue from the Mexican borrower, Nafinsa, and, after the poor reception offorded to the Compagnie Francaise des Petroles issue, the French Treasury asked French porrowers to restrict their use of this sector for the time being.

Trading activity on the Euro-guilder market was concentrated on the three recent issues with historically high, 12 per cent, coupons—AmRo Bank, World Bank and Centrale Rabobank. Average yields on Eugoguilder bonds rose by 30-40 basis points to end the month

1981 0321 1980 1981 1980 1981

Three Mexican borrowers, fact they are prepared to pay itro. Tamsa and Pemex, such high coupons. VITO. launched floating rate notes at The secondary market for foreign D-Mark bonds shed ; the beginning of the month, prepoint over the month after an farring this market to the Eutocredit market where there is a 15 per cent witholding tax. Securities issues are now exempt from withholding tax.

The state of affairs in the

early fillip from the flow of interest payments into the mar-ket on July 1. There were few signs of any real investor interest in the market after D-Mark primary market was this, Any potential investors basis points to little changed over the previous would have realised higher at 11% per cent.

CONTENTS PAGE GROUP HEADINGS PAGE GROUP HEADINGS The table of quotations and GROUP HEADINGS yields gives the latest rates available on July 31, 1981. US Dollars—New Zealand Japanese Yen US Dollars-Algeria Kuwaiti Dinars -Argentina -Norway This information is from reports from official and other -Australia Kroner (Denmark) IA VI. Kroner (Norway) -- Рарца sources which the Association of International Bond Dealers —Austria Luxembourg Francs Saudi Riyals  $\mathbf{n}$ —Belgium considers to be reliable, but —South Africa —Spain Sterling/DM -Rrazii adequate means of checking its accuracy are not available US Dollars—Canada Australian Dollar/DM IA IA External Sterling Issues and the Association does not

п-Ш US Dollars—Switzerland
—Venezuela Ш -United States US Dollars-Multinational

US Dollars—Floating Rate III
Australian Dollars IV Austrian Schillings Rabraint Dinara Canadian Dollars Euroguiders Euro Composite Units Euro Currency Units Euro Units of Account French Eranes: Hong Kong Dollars

—Сапада —Denmark Convertibles—France
—Hong Kong —Japan —Luxembourg -Netherlands Convertibles-Singapore -Sweden —Switzerland

Convertibles-U.S.

Sterling Floating Rate Special Drawing Rights

Convertibles—Australia

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30. 1979 AUSTRALIAN RESOUTECTS 86 1/2 15.60 11-13 400 1978 CATADA	88 16-23 10-49 100 1977 1320	69 5/8 14-60 12-93 300 1979 0	9-75 1/ 1/2009 S 5.1 OSTARIO, PROVINCE OF 65 1/4 15-84 15-71 20 9-875 20/ 9/2009 S 5.3	1963 DERMEK, KINGON OF 90 - 9.1	7 6-67 15 1971 FERRICA CT 85 1/1	1 1 59 1G-26
* 30 1980* APSTRALIAN SESOTECES 93 1.4 15.70 13.87 350 19:3 CASADA	67 1/E 15.00 13.25 45 1976 ISE CAMADIAN TEMANES	97.50 92.3/8.28.75 9.74 25 1975 01 22.8 98.50	OTIARA-CARLETCE 78 3/4 13-84 12-06 25 9-30 15/ 3/1990 16-33 4-3	99.00 6.90 15/ 5/1985 10-5 1967 DEDNAME, KINGDOM OF 90 1/2 17-6 - 99.25 6-75 1/ 9/1982 28-6	3 7-46 15 1076 RANTARTERY OF \$5 1/7	14-75 2 17-23 10-53 17-92
41 1981* AUSTRALIAN RESOURCES 90 3/3 15.93 14.34 50 1976 ALEMENTS CO CO	CATADA 81 14-02 11-73 35 1976 ISS CAMADIAN FINANCE	51 1/2 13-21 11-66 50 1976 P	POLYSAR 78 1/2 15-66 12-10 30	1972 DEPROME STREETS OF 70 3/4 13-4	8 10.60 25 1978 TTD 20452 74 3/4	4 15-06 16-87
30 1977 BEOVER BELL PROF: 31 3:4 14-75 9-79 30 1779 AQUITAINE CO C	CANADA 89 3/8 15.36 12.59 .50 1977 KACHILLAN BLOEDEL	70 3/8 14-67 12-79 3n 19:5 W	FOLYSAR LTD 93 7/8 25-13 10-65 100 96-0	1976 DEPMARK, KINGGON OF 81 1/2 16.4 93.00 8.30 1/10/1984 16.7	1 10-43	
99-50 8-00 1/ 4/1983 99-50 11-29 15: 30 1977 PROFES RILL PROFE 74 1/2 13-F2 11-07 20 1070 ANCO FIN SERV- 30-0 99-00 8-25 1/ 4/1989 12-63 17-6 130-00 9-25 15:	-CAFADA 67 3/4 16-51 10-54 50 1978 MACMILLAN BLOGDEL .	70 3/8 14-65 13-14 20: 1970 O	OCESS.CLIY 0F 92 3/4 22-26 9-55 20 9-5-30 1/ 4/1982 S 4.0	1970 DESEMBL SERVEDOR OF 96 1/2 13-4		8 19-29 S-33
20 1975 RESKET WILL PROPS 51 1/2 13-74 12-27 100 1981* RASK OF HOSTEL 16-7 98-50 10-00 1/3/1990 1-69 99-50 14-25	eal 95 3/8 15.64 14.94 125 1976 manifold byteo-electric	; 60 5/5 16-40 15-84 20 1971 D	CHEAST NUMBER COLLECTRIC 85 3/4 12-45 9-52 20 8-25 15/ 1/1986 14-06 9-5	1970 DESCRIPT, ETHERDON OF 96 7/8 10-1	13 9-33 no. 1967 (Shap crystry 61 7/)	8 21.80 7.35
20 1970 COMALCO ENV EUROPE 83 1/2 12-95 11-38 25 1951 * EASE OF NOTA 5	scotia - 98 7/8 15.81 15.68 100 - 1974 habitosa repro-electric	. 58 1/8 16.90 16.55 25 1971 Q	QUESTS HYPRO-ELECTRIC 150 45 3/4 12-29 9-91 100 8-50 15/11/1966 13-95	1980 DEMARE, KINSDON OF 79 5/8 16-2 99-50 11-75 1/6/1990	2 1 1 76 75 1976 B-7-C-E 91 3/1	15.34 5.38 18.57
25 1975 COMMICO LTD 55 1/2 13-82 IL-70 100 1977 RELL-CASADA	73 1/2 14.90 10.54 50 1976 MATERIAL TROVINCE OF	89 16-57 9-83 125 1916 QI	QUESC HYDRO-ELECTRIC DE 73 3/4 15-28 11-53 100 8-30 1/11/1986	1981* DESMARK, KIRGOCH OF 91 1/2 16-7 108-00 14-00 1/4/1988 S	16 IS-89 75 1976 B-Y-C-Z- 89 1/1	8 16.22 10.29
40 1979 COMALCO DET FIGURE 78 1/8 1-13 13-12 60: 1976 BELL-CATURE	83 1/2 13-53 10-48 15 1975 MASTEONA, PROVINCE OF	91 1/2 13-18 10-11 30 1974 O	ODERS: 47880-ELECTRIC 75 1/2 13-94 11-26 15 8-50 1/ 2/1999 15-12 4-1	1964 ASS WINTERPAL - DESMARK 86 11-0		8 12-63 S.SI
40 1976 EAMERSLEY WOLDINGS 87 7/8 14-75 9.57 200 1976 BELL-CANADA	57 I/A 16-17 15-87 75 1979 NANTIONAL PROVINCE OF	74 5/8 15-33 12-73 250 1976 O	QUEBEC BIRGO-ZLUCINIC 56 15-25 15-95 15 8-50 15/ 9/2006 S 7-6	1971 CARLSAERG-TORORS 90 1/2 11- 93-58 8-75 1/ 4/1986 12-1	16 9-67 20 1974 B-F-C-F- 76 5/1	8 14-18 11-75 16-31
48 1976 MANERSLEY EGLDINGS 71 1/4 15-12 13-33 200 1978 BELL-CASADA	59 16-06 15-84 20 1970 HASSEY-FUNCTION NOT N. 1	/ 93 3/4 24-48 9-60 125 1977 QI	QUEST: MANO 68 24-99 13-11 10	1977 CO-O2 DETHARK 83 15-	3 10.33 30 1977 B-Y-P- 91 3/1	2 15-23 8-34
25 1972 HAMERSLEY IRON 715 73 1/4 14.79 10.92 150 19814 BELL-CANADA	93 1/2 18-44 16-11 75 1976 MASSET-FEMERICAL MED W.1		QUEST NYBEO-CURCUSE 86 13-87 10-76 15 9-15 1/10/1985 17-49 5.6	1965 COPESBACKS.CETT OF 91 3/8 - 8-4	7 6-57 a 1974 C-C-C-S. 3.79 92 5/	8 16.93 II.07
20 1971 HAMEPSLEY IROS FIR 82 1/2 12 29 10.91 50 1980 BH-RT	91 3/4 16-27 14-44 AD 1975 MASSET-FIREGRED NED N-1	i. 84 32.47 11.61 50 1978 D	QUEBBC EYDEO 72 7/8 14-38 13-04 25 9-30 1/7/1993 7-5	1967 COPERNGEN CITY OF 89 5/8 8-1	18 7-25 20 1971 CHEMIS LAVARGE 78 1/3	4 15-63.11-18
20 1970 EMEDSING TROWY IN 85 1-62 11-18 20 1972 BRASCAN INT	78 13.75 10.58 15 1970 MONTREAL,CITY OF	56 1/2 14-09 10-40 200 1975 OF	OURSEC STURO \$1 7/8 16-65 15-35 12 9-75 1/ 8/2005 5 4-5	1969 COPERAGER, CITY OF 93 7/8 10	38 2-32 35 1976 COMP NAT DC BROKE 76 3/6	18-27 8-15-59 11-42
35 1975 EAMERSLEY TROS F/S 53 19.7; 10.75 30 1976 BEASCAN DAT	92 1/4 21-75 18-57 50 1976 MONTE EAL, CITY OF	.93 1/8 14-43 9-93 75 1979 q	QUESSE ROBEO 71 1/4 14.58 14.04 15 10.00 15/ 5/1999	1970 CORDIBACES.CZTT OF 93 1/2 11-1	11 9-63 25 1975 COLD MAX DO RHOSE 180 95 5/8	8 19.50 10.46
25.2 100.00 10.00 1/ 6/1482 100.00 9.75 1/ 23 1972 K MARTIALSTIPROTESTY EO2 SL 15.91 9.57 75 1417 BEZTISE COLUMN	1 H HITELD 78 1/4 15-77 9-90 50 1975 MOSTERAL, CITY OF	96 1/8 22-31 10-14 100 1978 0	QUENEC PYREO-RECTRIC 63 16.56 16.50 13	1972 COPENBAGES COUSTY AUTE. 73-1/4-15-1	19 10-56 100 1976 CREDIT NATIONAL 79 1/4	: 4 14-25 10.73
20.3 99.75 7.75 15/ 9/199. 19.22 100.00 7.75 15/ 36 1976 E MAPTICALETIFIC ED2 78 1/2 15-12 11-46 150 1975 BELTICA COLUMN	MA HTDEO 62 3/8 16-30 16-03 58 1980 MONTREAL,CITY OF	79 1/4 13-88 12-93 200 1979 0	19-06 15/ 7/2998 S 11-8 QUEBEL EXIED 62 1/2 16-79 16-64 25	1977 COPPERAGEN VARIETIERANE 95 1/4 19-2	' 100.0 99.00 8.50 15/12/1986 13 8-40 50 1980+ CREDIT FAILUREL SE 23	16-93 16-00 14-78
33.7 99.50 9.00 1/10/1966 15.79 99.75 9.625 1/ 25 1971 BOUNT ISA FIN SI 14.0. 10.80 25 1975 2000 AUTO CO C	T CASADA .87 3/4 18-38 19-83 40 1981 * WAT BE CAMADA.	98 16-12 15-56 200 1979 OF	10-00 1/ 2/2009 6 QUEBEC MYERO 61 1/2 17-26 17-14 12	1964 COPERACEN INLEFFICE 91 5/6 9-	50 6-28 20 1970 L-1.4.F. 96 1/4	\$ 19-77 9-50
14.5 100.00 3.75 15/11/1986 16.72 98.50 9.50 15/ 10 1076 TOT TOT TOT TOT NO. 20 86 15.25 10.47 70 1976 CANADAIR	38 1/4 16-22 9-63 40 1976 NEW BEDESNICK E. P. CONK	91.5/8 15.74 9-82 230 1980 0	10-125 15/ 6/2009 5 2-4 OWERS SYNEO 67 1/2 16-65 16-56 15	1964 CORENBAREN TELEPHONE 91 1/8 9.3	4.8 99.50 9.00 15/ 2/1982 36 6-31 60 1975 E-N-A-7. 62	15.79 11.89
100.00 9.00 1/ 7/1963 99.00 8-50 15/ 20 1977 TOT CYESSEAS F19 74 16-01 12-16 185 1981* CANADIAN DAY 8	/ 6/1983 30.0 100.00 9.00 15/ 1/1983 SE CONTERCE 96 3/4 15.98 14.99 75 1979 NEW REGISTREE E.P.COME	71 1/8 14.94 13-71 200 1979 0	18-75 15/ 6/2010 5 3.0 COEREC RYDRO 936 23 7/8 13-93 13-86 10	1967 CORDONAGES TELEPHONE 94 IZ-1	99.55 9.75 15/11/1985	5 14.55 10.6L
20.0 100.00 9.00 15/8/1957 18.54 100.00 150 26/ 90 1927 UPSTPES MEMBER CORP 71 1/5 130 12.65 75 1981* CAMADIAN PER 8	/ 3/1984 15 CONTROLE 99 15-53 15-40 100 1961* NET BURNERIC E-P-CORK	93 3/1 16-95 16-64 100 1950 0	11-25 15/10/2009 & 2.0 CUEBEC RYDRO 78 1/4 15-79 14-70 10	1966 COMMINGER TELEPHONE 89 1/8 9-1	14 7-57 - 1935 - 1/ 5/1986: -	16-45 8 16-13 11- <b>86</b>
46.9 100.00 9.00 13/10/1992 13-30 100-00 13-25 1/		8 103.00	11-50 15/ 6/1992 3.4	98-75 6-75 1/ 4/1986 11-0	99-75 8-30 1/ 6A-987 E	• :
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100 1976 ELECTRICITE DE FRANCE 76 5/R 16.32 11.95 200 1979 EMENTE DE FRANCE DE FIN 188 W 74 1/2 12.70 9.73 15 100.00 8.90 15/ 9/1986 S 100.00 7.25 1/ 2/1989 100.00 7/ 2/1989 100.00 7/ 2/198	1979 OLIVEITI INTERNATIONAL 80 7/8 15-65 12-06 20 1967 MACIONAL KUNARIZMA 23 1/6 14-87 7/85 20 98-25 9.75 11/5/1985 1-2 96-75 7-25 1/ 9/1982 5 19-56 16-5 1970 8-7-Lp. 92 19-64 8-60 20 1972 FEDICARIOS 79 113-81 16-76 60	- 1977 SERIES TRESUMBLEARS 72 12-77 10-42 100 1977 SERIES, EDISON 69 73 3/8-15-45 11-24 99-00 7-50 15/12/1990 14-88 79-5 98-75 98-75 82-5 15/ 6/1987 16-26 11-24 11-25 EDISON THEOREMS THEOREMS THEOREMS THEOREMS THEOREMS THEOREMS TO 1/4 12-95 12-30 100; 1977 SPERIES, EDISON 60 71 7/8 16-20 12-18
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100.00 10.00 1/ 7/1988 100.00 7.50 1/ 5/1984 2 100 1980 SLECTR MUTTE DE FRANCE 78 7/8 15.81 14.26 20 1978 BESIELSHAND P 81 15.64 10.49 10	) 100-00 9-25 15/ 7/1983 15-32 100-00 9-00 1/ 7/1982 68.7 1971 TRRIS,CITY OF 75 5/8 12-65 12-90 20 1975 PERCULOS RESULADOS 94 1/4 19-63 20-88 75	100-00 8-50 16/5/1992 13-24 100-0 99-75 9-00 15/11/1997 8 17-78 1979 BERGES ENGENHALIZARE 65 1/8-11-36 14-50 125, 1978 SPECIAL EXPENDING OF 63 1/4 14-02 15-16
100.00 11.25 15/ 5/1990 100.00 8.50 1/ 4/1985 5. 75 19818 ELECTRICITE DE FRANCE 93 1/8 16.13 13.96 125 1977 CORP FIR DEGISCRE 285 WW 94 1/4 5.68 4.77 95.25 15.00 15/ 6/1984 100.00 4.50 1/ 6/1987	100.00 9.00 1/ 5/1991 16-21 8.0 98.00 10-25 15/ 4/1992 75.0 US DULLMS-LAPRY 100 1980 PETROLEOS MENTILARDS 80 1/E 18-47 24-35 100-0 100.0 100.00 11-50 1/ 7/1988 16-64 100.0	99.50. 9.125 1/ 4/1998 8 17.12 125.0 99.00: 9.25 1/ 6/1998 S 17.84 1979 WORDEN DOGRAMINARY 67 5/8 13.72 15.14 200: 1979 SWEET TURBON OF 79 5/8 16.41 12.29 100.00 9.875 1/ 9/1999 S 16.88 99.38 9.50 15/ 4/1986 S
125 1981* ELECTRICITE DE FRANCE 88 5/8 15.88 14.67 125 1977 COMP FIN DECTROPE BE NO 65 1/2 13.18 6.87 50 100.09 13.00 15/1/1985	1977 NAME OF TOKUD (CORAGAD) 82 7/2 15-72 9-20 50 1977 TELEFORDS DE MISSEO SA - 83 3/8 16-68 11-09 50 100-00 7-525 1/ 5/1984 44-0	1.1977 Marting: 75 1/8 13-96 11.31, 100 1979 William, Kington (F
75 1977 ELF AQUITATSE 78 1/2 16.39 10.51 25 1973 GUTEROF FROMESS MUTIT 0/5 76 5/8 13.32 10.11 25 100.00 8.25 15/ 5/1985 16.8 100.00 7.75 1/ 2/1983 14.73 17.	1973 CURACAO TORNO ROLDENG 72 3/4 14-96 11-86 DS DOLLARS-METHERLANDS SO 98-50 8-625 1/12/1988 16-11 40-0	1976 BURDING 85 13.78 10.88 100 1979 SWEDEN, KINGGOM OF 76 1/8-15.72 13.15 99.58 9.25 1/4/1986 16.08 99.25 9.75 1/5/1989
40 1977 ELF MORCE P 93 3/A 20.53 8.00 25 1977 HEFFEL NT FIX 78 7/8 1e.57 9.51 20 99.50 7.50 15/2/1982 100.00 7.59 1/10/1984 20 199.5 FRANKLISE PES PETADLES 78 3/4 11.50 7.82 125 1979 HOREUSE FIXANCE WAY 78 11.06 3.65 20	1973 DATEST CHECKENARY) 80 16.48-16.63 40- 1977 AMEY - 81 3/E 12-62 9.83 20- 99-00 8-50 15/ 1/1985 - 25-0 100.00 8-60 1/ 8/1987 - 16.34 3-5 1977 DETECT STATES HERE - 75 5/E 4-71 18.91 80 80	. 1967 WHESE THREO-CLEATRISK 91 15.89 2.70 150 1980 SWEELE ELECTION CF 75 5/8 16.45 14.54 97.50 6.875 15/10/1982 S. 21.60 99.50 10.825 15/ 6/1990 S. 21.64 14.44 16.13 1777 ROLLE STEEL CO. 89 1/2 17.22 8.80 100 1980 SWEELE ELECTION CF 75 1/4.16.49 16.13
7-3 98-25 6-00 15/10/1985 12-33 130-00 6-75 1/ 7/1989 50 1975 FEASCAIGE DES PERSONES .94 7/8 21-42 9-49 125 1979 MOREMENT FINANCE IN 6-1/2 14-39 10-47 30	99.00 7-75 1/10/1962 37-0 100-00 8-25 15/6/1987 15-12 1977 RITACH: SELPECTIONS 87 1/6 14-06 8-90 50 1970 DITCH STATE MORES 76 3/4 14-21 114-40 50	1977 MOREN STREET 89 1/2 17-22 8-80 100 ::1980 SPECKS KINCHOS OF 75 1/4-14-49 16-13 -99-50 7-875 1/12/1982 100-0 99-50 11-775 15/ 5/2000 5 77-29 1977 MOREN BURGO 71 1/4 13-68 11-89 150 1979 SWEEDS KURGOO 99 50 3/4 16-28 13-37
100.00 9.00 15/ 1/1952 100.00 6-75 1/ 7/1989 24- 25 1976 S.L.S. 88 7/8 17.21 10.41 30 1970 SIENES MESTERS 7/25 89 7/8 12.10 10.01 30	99.25 7.75 15 27/384 17.92 50.0 100.00 6-75 17 8/1988 15.95 50.0 1973 HILACH: SEPECIDING 86 1/2 17.22 9.60 20 1977 GIST-BUCKERSIL 85 13.37 9.72 60 99.50 8.50 1/ 3/1983 16.0 (CO.50 8.25 15/ 7/1985 16.19	99-35 8-30 1/3/1992 15-39 99-91 11-625 1/12/1984 E 1976 NORSK EXTREO 74 5/8 13-78 12-05 100 1979 Seleck Exercise 67 75 1/8-16-43-16-07
16.0 99.75 9.25 15/ 4/1983 21.21 15-0 100.60 9.00 1/12/1985 15-18 20 1973 GAZ DE FRANCE 83 15-1 10.8 15 1972 VOLUMACE NT FITS P 84 1/2 13-13 9-17 35 5.4 99.50 9.00 15/ 3/1985 19-45 20.0 99-50 7-75 1/ 6/1985 18-28 23-	99.50 8.53 1/ 1/1983 16.0 (Cb.50 8-25.15/ 7/1985. 16.19 1975. INCOMPANY D 85 16.19 9.66, 50 107.50 1	99-30 S-00 15/ 8/1991 100-0 99-55 11.625 1/12/1999 8 17.24 1978 MURSE STEED 73 1/8 19-87 12-65 150 1989 SSPECE, KEINGE ST. 49 1/8-16-15 13-68 99-00 3-23 15/ 1/1994 13-04 19-87 12-65 150 19/1995 11.625 17/12/1995 18
80 1931* GAZ EZ FRANCE 92 1/4 15.98 14.63 150 1977 YOLKS-AGEN O'SCAS FIR 72 7/8 15.07 10.63 45 100.00 15.50 15/ 1/1986	1977 ISBNING-PARTIA - ARTIA - 92 1/1 20-38 8-40 30 1976 BATTORALE NEDEZ FIE WF 112 1/2 5.74 7-11 50 100-00 7-75 15/4/1982 4-80 30-0 99-00 8-00 15/6/1988 4-80 38-0	1976 BURER BYEND 1 2/1936 85 3/4 13-92 11-08 200 19894 SWENDY, KINDOM 05 DW 92 3/8 16-78 15-12 100-50 9.50 1/ 2/1936 5 .
40 1951= LAFARCE COPPEC 94 7/8 17.38 17.00 US DOLLARS-GREEK 20 40.0 99.00- 15-50 15/4/1989 5 17.69	1978 TEO-TOTADO 87 1/8 17-33 10.75 30 1976 TATUNALE NEDER FIN 28 79 12-76 10-13 40 99-50 9-125 31/8/1963 \$ 1/8 17-33 10.75 30.0 91-00 8-00 15/e/1988 14-82 32-0	1975 NURS: ETHEO 90 5/5 12.95 10.76 200 1980* SHENDE, ETHEODEL OF 30 91 1/4-17-20 15-52 100-00 2.75 1/ 6/1985 15/17 100-00 12-65 15/12/1985 2
20 1971 LERENZI 77 1/2 10-05 11-61 20 1972 FUBLE PRIME CREAKING SO 1/2 16-13 10-25 13 12-0 190-00 9-00 15/5/1986 20-127 12-0 99-50 8-25 15/12/1983 20-02 20 1971 RESERVITE OF 181 95 7/8 11-3 10-69 05 DOLLAIS-ROSK MOSC 20	1917 G 1704 à CD (REC) 1871. 82 15.37 9.91 25 1976 PARRICED BOLDING E.V. 93 1/2 20.34 9.32 6 99.00 8.125 1/12/1934 15.00 15.00 100.00 9.90 15/ 2/1982 8 1977 NAINTH GYBENSAS (CYBANA) 90 22.66 8.47 100 1979 DEFINITION E.V. 77 1/4 15.34 15.57 22	1967 MACHINEM PAPER HILLS 92 1/2 14.98 7.43 500. 1980 SHEDEN,KINGHOM OF 97 1/2 16.38 15.66 96.50 6.75 1/ 9/1922 5 23.68 99.50 13.25 15/10/1933
7.4 93.00 10.25 19/12/1986 11.98	100.00 7-615 15/ 5/1932 99-50 9-55 15/ 7/1937 1977 NDMAI CMC 2 96 22-56 8-26 100 1930 BELLOTE W 76 1/8 14-71 13-81 15	1976 RESPECTAN MODERN RK P 81 3/4 25-27 U6-70 25 1978 AGA ANTIMOLOG 74 3/4 15-45 12-17 100-00 8-75 30/ 6/1985 25 10/ 6/1985 25 197 6/1988 77-72 1984 CSL0,CCCC 07 88 5/8 10-76 6-72 30 1971 ASM
12.0 92.50 7.50 15/2/1988 15.99 26.7 100.00 7.75 1/10/1928 18.91 75 1976 ENCENTRY 78 3/4 16.06 11.75 15 1971 JARDING SATESION INT. 37 65 18.68 11.92 20	99-75 1-75 15/ 1/1982 103-0 99-50 9-75 19/ 7/1990 15-61 3.8 1975 XXXXXXXX CCR 94 3/4 19-72 10-29 05 DOILLES-NEW ZZAZÁMO 15	93.81 550 15/ 9/1984 S 12-10 18-00 35-00 1/ 3/1986 19-17 19-17 1965 0810-0000 87 7/2 13-26 10-40
62.5 100.50 9.25 15/3/1986 16.62 9.0 100.00 7-75 15/11/1986 25-16 40 1976 MICHELIN O'EAS 85 3/8 17.26 9.96 US DELASS-BURGARY 12 99.75 8.50 13/ 9/1983	99-25 9-75 1/ 3/1982 5.0 1972 FILTRE FATOR 78 1/2 14-74 12-08 20 1965 NO MALAND, CONT 07 & 1/2 12-12 7-18 15 96-30 9-80 1/ 4/1985 15-73 7.8	1971 ONLO CATT OF 90 1/8 11-08 9-15 15 1967 ENTERINGS 91 1/8 22-32 7-97
60 1976 MICHELIN G'S MAS 74 15-51 12-50 50 1972 WAT BANK OF REMAINER RF9 94 9-88 9-01 30 60-0 99-25 9-25 15/9/1988 16-22 100-00 8-50 1/11/1987	1976 ELTSLI ENG & SKIP 85 17.38 10.17 15 1966 NEW ZEALAND COVE OF 83 1/2 1L-47 7-94 50 99.50 5.75 1/ 9/1983 4-2 96.00 6.50 15/ 3/1986 S 14.68 50.0	98-30 8-25 1/ 1/1986 12-36 1.3 99-75 6-75 15/ 3/1982 1977 OSLO.CITY OF 63 3/6 15-18 14-20 20 1977 ESBLITE 98-00 8-77 1/11/1997 5 17-17 14-0 59-50 8-30 15/ 2/1984 20.34
125 1979 MICRILIN 70 1/8 155 14-26 F5 DOLLARS-METAND 25 125.0 99-25 10.00 17/8/1994 16-09 15-00 17/8/1994 16-09	1977 NETSON PETROLEGALICAL IND 85 1/2 12-92 9-36 100 1977 NEW PETROLEGAT OF RE 5/8 15-65 9-40 20 100-00 8-05 17 4/1944 18-51 99-16 7-50 15/ 9/1984 5 8-4	1970 GSLO_CITY OF 91 1/8 12-05 9.88 48 1977 GUTAVELENE 90 5/8-17-46 8-41 100-00 9.00 1/ 5/1985 13-72 100-00 7.625 15/ 9/1982
40 1975 RAIDORALS DE L'ENERGUE 82 5/8 15.69 11.20 15 1973 REHAND, REVEALUE 0F 77 12-24 10-39 20 98.75 9.25 30/8/1985 10-5 59.50 3.00 1/7/1937 17.44 10-39 20 100 1981 PARTORALS DE L'ESERGEE 84 1/2 15.99 15.09 10 1971 MERAND, REVEALUE 0F 81 1/2 15.61 10.74 30	1977 NO. THERMICHAL 80 3/4 is-37 9-63 100 1976 NO ZELLAND, COUT OF 76 1/4 (4-99 10.82 89-25 7-75 1/ 8/1984 100-25 8-25 100-25 8-25 11/2/1986 1977 NOTICE TROUBLE SERV. 91 1/2 19-13 8-47 50 1976 NOT REPUBLISHING ONE OF 88 3/4 is-86 9-58 15	1976 0820,CEPT 07 92 5/6 13.06 10.39 40 1976 072 VEXES 94 5/8 21.10 8.43 100.50 9.00 1/3/1988 15.57 15.57 40 100.50 15/1/1982 94 5/8 21.10 8.43 1964 182001-507001 22 3/6 12.68 7.07 40 1977 072 VEXES 15.57 17.58
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· ·:::		1975 PROTEIN COLL & STEEL 35 1/8-16-05 10.35 100- 99-50 8-523 1/5/1984 8 1975 TRECTEIN COLL & STEEL 94 5/8 13-42 3-25 100	99-75 8-625 1/ 1/1964 8	<b>X</b> -	100-00 9-75 15/6/1985 1980 SORID BARK 100-00 10-15 15/6/1987	80 1/4 15.60 12.77 2	103.00 250 2557	3.9.7. 4. 5.25.1/3 15.185 15, 2 1597 6 2.5.7. 255 5.3.1/3 16.613 19/1 1988 6	S		1973 GENGLICH CERT * 5.57 1993 GENGLICH CERT * 5.57 100.00 17-512 1/8/1993	1/- 59 1/9 17-47	193 - 193 - KA	15.155   117 4/1994   S. 210-01-125-1   3.15:11/4	59	16-98
1	38.0 50	99-00 8-75 1/ 7/1982 1978 EMECPEAN COAL 5-SUREL 74 1/2 15-69-11-74 30	99.61 8-625 1/ 3/1985 S	85 13-43 10-29 .500		95 3/8 15.77 15.07 1	100.00 1979 100.00	1 18.613 19(1 1988 6 18.5.9. 4 5.5:17 18.668 11/1891 6	0 - S8 3/4 17.91	50	1981 - GENERAL ELECT - 5.03: 100-00 17-25 5/ 3/:902	72 98 1/8 17.58	23 19414 52	16.613 16/10/1965 S 20/274 Pro 5.4-1/4 18.835 4/11/1965 Q	91.5/6	19.20
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	1	1976 EMOTEAN COAL & STEEL P 90 3/4 16-52 9-92 50 00-60- 9-00 15/ 1/1983	- 1977 EUROPEAN INVESTMENT BANK 100-00 8-75 1/4/1992 - 1978 EUROPEAN INVESTMENT BANK		1978 AVRICAN DEV BASE 7:17 100-03 18-575 27/ 7/1983 1 1978 ALARLI BE ETVALT 5-5:1/		205.93	1,150 C 2013 GBCT	s ·	: 50 ; 25	1980* GIE 71; FROT. 100-00 10-125 25/ 8/1587 1075 GOTARANTED : es	/- 100 19.55	290.07	18-513 12/ 7/1986 S		17-94
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. 21	NO '	1981 * ETHOPSAN COAL & SCORL: 93 3/4 15-51 14-93 150 98-50 14-90 22/ 4/1988 98-50 157 PREOFFAN COMMUNITY 92 5/8 17-66 8-10 20	99.50 9.623 15/2/1986 5 1979 ETROPERT TRYESTERS EX E	;	100.00 18-363 15/ 2/1982 : 1960 BCO CENT C/BICA 6-5:7/	S B 91 1/2 19.21	103.03 13 15'A	CAPAR - MESTING SATISTICA 19-915 7/ 5/1096 3 CRAET LAPRET DOT 6:5/2 17-06) 9/ 8/1095 3	5		190-03 17.515 3/ 2/1955 1959 6 7700 5.2515 199-69 15.457 18/ 3/1967	S	-1.3 ICU.19	11.813 5/ 4/1965 3 F.T.E. 18.25 7/ 6/1964 S		13.25
		99-00 7-50 1/4/1982 1977 MIROPENN CONSTRUTT 52 1/4 17-52 8-44 100 00-00 7-525 1/7/1982 8	99-30 - 9-625 15/ 2/1991 1980 ZIMOPZAY INVESTMENT BANK		100-00 18-115 1/6/1985 1979 MLDEX 6-5-1/- 100-00 17-688 22/8/1984 1	18.60 L	50 1979	1 17-063 9/ 2/1955 3 CEASE MAS C/S 5.15:1/8 ) 12-75 17/ 7/1992 S	3 99 18.53	23	1977 JEGGE SAME 7-5:	.0 96 15.62 S	53 3980 <b>S</b> ut	7.5.5.	97 1/5	16.41
1	ao -	00-00 7-825 17 7/1982 8 1976 THEOREMS COMMUNITY 98 L/2 17-75 8-02 75 00-00 7-73 1/10/1981 8	100_00 9.75 1/7/1987 1979 EMCCPLAT DRVESDEET BACK 190_00 9.75 15/5/1989	79 3/4 14 19 12-23 30	1978 BASCO NAC ARCEST 8:1/- 100-00 19-053 21/7/1983	4 99 7/E 19.09		GE: TASK 17 - 1591 1	- 98 3/& 17-50	20-6	1979 JUDG 3450A 8.; 100-00 19.15 23/ 5/1989	7/3 91 21.15 S	50 1990 \$.* -8-0 190-00	F.T.E. 2/ 7/1930 S	97	12.30
- s	no: -	1977 EMOTERAT COMMUNITY 82 7/8 15-65 9-35 30	1979 EIROPEAN INVESTMENT BANK 99.75 9.75 20/ 3/1991	77 3/4 14.08 12-54 - 50	1979 BASCO BAG ARCEST 7:1/- 100:00 14:563 22/ 3/1966 1		300-30		ž	. 53	1977 EASSALLIS-DERET 6.54; 160.60 : 19.063 : 20/ 7/1983 1980* ELETTWING BENDS 5.764;	S	100.01	f cent de Brot 4.5.1/4 15.125   5.10/1987   5 cirté centeure +   3/8		15.55
, 3	00	1976 EMBUTTAT CHARMITY 94 18-15 8-78 130 .	99,75 9,275 1/6/1987 3	J	1953= 14960 SAC ARGENT 6.0:1/: 100.00 16.875 23/10/1967 :	5	103-00	CETTOCEP 0/S 715 * 15.275 10/ 5/1954 ( CETTOCEP C/S FET 5	2	50	100-00 10-665 1/ 6/1991 1931* TORIA DET BE 750 7-561	Q	1000	01776 (EMERVER # 3/6 *15-155		15.26 j 19.22
3	75 75-0		1979 EUROPEAN INCESTREST BASK 100-00 9-875-15/-2/1999 S 1979 EUROPEAN INVESTREST BASK	17.12 17.12 65 7/8 16.38 15.76 70	1980 RAMANEX 6.25:1/ 100-00 19-25 RA/ 5/1987 : 1981= RAMCO NAC DECAR 9-5:1/-		203.03 1951	) 12.275 0/6/1924 0 • Cratcotz o/s 919 - 9	6 69 1/8 19°C7 F	25	100.00 27.0:3 3/6/1989 1979 ZZCAG TEAL(CAT) 6.75:3	S /4 99 17.93	195,60 (3)   19665 \$5.	19-50 12/ 7/1991 Q		18.91
		1999 * STROPEAN COMMUNITY 76 3/4 15-18 14-49 150 00.00 11.00 1/ 2/1995 16.01 150.0 1		17.12	100-80 17-50 11/6/1987 : 1979 14500 SAC DO DESEN 6:1/:	s ± 87	100.60 20 1979	)	} - 59 1/2 15.14		1972 LTSLIAMEN 8:4 7:73:1	.0 95 23.59	20 1977 50	02:91, 02/ 7/1991 S 4/1:91-2 T Sept. 1/4		12.67
1	25-0 1 76	90-00 11-60 1/11/1999 8 17-14 1980- TENOPENE COMMENTS 86 15-72 15-41 100	99.60 10.125 15/ 9/1907 E	: 66 3/4 16-55 15-78 30	103.00 19.063 21/ 6/1989 ( 1980 BASCO PISTO 6-75:1/ 100.00 19.563 15/ 5/1965			12.25 2/ 2/1594 ( CMY DYTAMINA THE 1/2 17.565 1/ 2.556 5			1980 134175 197 771935 1980 13754137554 19574 82 19968 177921 17 621827	25 97 1/4 18.44	59 1979 52	1626 12/7/1989 G 14.57 7.5:1 18.60 15/2/1991 S	99 1/2	12.59
	16-D	99-00 18-25 15/12/1995 16-14 100-0 1981= PRESTRICT COMMENTS 94 5/8 15-74 15-59 100	1980 EUROPEAN ENVESTMENT BARK		1979 BCO PROV BA 883 7-75:1// 200-00 - 17-313 5/ 6/1985 :	96 1/4 17.62 :	25 · !+79 200-00	GO-05TEALTYD BANK 6:114 10:581 15:1956 S	97 5/2 19.61	75	1976 LLCTIS LTEOFLE 7.63+1 100.00 18.18: 21/ 5/1902	/1 100 1/8 18.16	50 1975 50	*ATSCR E55(2) 7:25:3/- 15:56 7/12/1951 0	99	I3-69
· (	25	99.00 14.75 20/4/1993 15.88 15.88 1966 ERROFELY INTERPRET TANK 79 5/8 15.36 6.91 130 00.40 12.49	100.00 :11.00 15/ 0/1985. 1980 EIROSSAN INVESTIGAT BASE 99.15 11.025 1/ 1/1987 6	85 1/8 1643 14-12 25	1976 BASED ENGOS 7.75:1/4 190-00 \$5.128 1/4/1983 9	5 97 15,66	20 1978 17 <b>.6 1</b> 03.02	COSTA BIGGARD 6-5:3-1/4 15-0:1 1:7-1:5:5 3	97 17.23	100	1999- HANDS EUROFAN 5-09-1 1999- 17-39	\$	25 3989= 62. 200.00	SEBARTS 6:1/4 15:210 19/10/1987 5	97 7/8	17.18 ,
	. m	99.50 \$.50 15/12/1084 19-49 1965 ETHOTEAN ENTERHENT BANK ES 5/8 10-46 7-01 80 99.50 \$00 13/ 9/1985	1979 EIROPEAN THVESTMENT BANK 99.75 11.75 15/ 1/1992	26 7/8 13-99 14-90 30-	100.00 36.875 23/ 6/19E-	98 3/4 17-09	75 1418 75.0 130.62	Eart   Mutteral Section 6   11/10/2019   11/	39 1/8 15.5÷	. 35	1975 LESS TERR COLD 6.05-1 120,00 17.25 15/12/1981	/1 99 5/9 17.51 5	50 1977 52 105.23	MARAS (RAST HASSIL) & 19-165 30/ 5/1984 S	100 1/8	18.16
	15 3.8	1967. EUROPEAN INVESTMENT BANK 93 7/8 20-24 6-92 100 94.00 8-50 1/ 2/1982	1980 FIROPEAN DIVERBURY NAME 98-65 11.675 1/1/2000 8	19-96	1980= 8-8-1- 191 - 5:2/4 108-00 18-313 29/11/1986 5			CONTRACTOR (1964), 4 16,871 15/12 195, 5 CONTRACTOR = 5,751),4	i	+9 63	1977 10% take Care (1977); 19800 19866 177 7/1983 1985 10% Tree Comp. 687	/= 100 1/2	10-19	MBARD CENT   5.551/4   17545   197 8/1959   S  MARD CENT   5.551/4		27. <i>36</i> 17.21
	7.5	1967 BIROFEAN INVESTMENT BANK 91 7/8 14.63 7.07 100 98.70 6-30 15/ 9/1982 21.92	1980* EDROPPIN DEVENIERY 1882 100.00 12.75 -1/10/1988 9	·	1978 RFS FIR CO R92 5.5:1/2 100-00 28-50 10/ 1/1989 9 1980 MARK OF COMMERCE 6:1/-		130.G3 EJ 1979	)	. 69 18.15	75	1915 1650 TMH 6550 643 160,00 17,500 18/ 2/1901 1976 1659 1659 65 6 5,256	/4 155 1/2 19.54	199.00 <b>25</b> 2931 St.	27,993 b/3/1990 S ATO PO DADOA (ALTS:1/4)	98 1/2	18,53
	6-0	1966 ENRUPTAN INVESTMENT HARE \$2 11-42 7-93 100 99-90 6-30 1/8/1986. 15-82	1961* EIROPEAS TRYESTMENT BASE 100.00 12.75 13/ 1/1985 1981* EIROPEAS TRYESTMENT BASE	-	100-00 - 17-313 13/ 8/1985 5 1979 BASE OF TEXTAND 5-25:1/4	5 1 99 3/8 19.75	203.63 1977	)	::3 17.31		100,00 19.000 0/11/1965 1909 1059 0575 0570 5.0512	5 /4 99 1/4 17,22	209.60 25 1912 ST	3 7391/1 N.S. (1401) 4/1077.6 WEAR CHOTEN	99 3/4	15.93
i	0	1967 THEOTELL INVESTMENT NAME 75 11.65 8.23 75 99-75 8.50 1/ 3/1967	51.63 12.75 1/4/1989 10808 THEODERN TRYESTORY BANK	: 84 1/2 16-77 16-61 100.	100.00 19.625 21/11/1997 ( 1983* MR OF HOMESSAL* 5.2511/.	1 . 95 1/4 17-05 :	103.93 1577	). 17-313 13/2/1965 S 41:456 SEEDIT VICENIALS 64:1/4	. 99 7/8 17.65		190.00 17.25 13/12,1936 1939 1380 1581 (Ed) 5.551	/- 99 1/4 18-20	100.00 53 1979 53	115.4956   16/ 3/1983   S. BITTOWN HEAVE     S.5:1/6	99 3/4	18-11
.:	75 56-0	1971 EMBORIAN THRESCHORT NAME 67 1/4 15.39 10-41 100 pp.50 7-00 15/12/1987 16-59 100-8	99-50 13-50 1/10/2000 8	16-99 : 91 7/8 13-47 [4-97 . 35	100.00, 16.75 16/12/1990 5 1976 BASE OF TORTO 6-75:1/- 100.00 16.813 20/19/1981 5	99 3/8 16.88 :	30 1960-	17.612 24/6/1553 5 CRED LIDRY'S * 5.15:1/4 75.372 28/ 51/957 5	: - GR 1/1 15.69		100.00 16.003 7/ 6/150 1561* LOEG TERM 1750 = 5.551 150.00 16.017 16/ 7/1960	/u 95 7/8 12.5%	20 1973 52	18:001 13/ 9/1934 Q   DIVALISERVEY	92 5/4	15.31
	39-0 75	1972 EMCREAS INVESTMENT NOW 71 5/8 14.46 18.12 100 98.50 7.25 15/10/1987 16:41	1977 ECROIC DEVASCHERE LANC.	82 15-12 9-45 60	1977 RASE OF TOETO 6.5:1/4 100-00: 19.563 15/11/1964 5	1011/6 19.34	30 1940*	**************************************	57 1/2 17-18	100	1974 MAS MAIN O/S CAP 5-15-1 150-00 19-0-5 30/ 5/1994	/2 59 3/5 19-18	35 1969 ST	13.3.3 4/10/1943 S 13.423 13/17/1947 S	99 1/4	18.26
•	0.0	98,50 7:25 15/ 2/1985 17:00 1989 THEOREM THYESTERNIN THEE 89 1/2 11:78 8:56 25 98-50 7:50 1/11/1984 8 15:00	100.00 7.75 1/6/1984 1976 MORDIE ZEWASDIEZ SAPE - 100.00 8.75 15/5/1988	72 5/8-15-53-12-05 50	1950 BANK OF TORYO # 1/3 100-00 19.00 23/ 7/1987 8	99 7/B 19-32 3	20 1920-	2EK NOZSKE CRZDID 611/4 17.343 5/11/1990 Q	58 3/4 17.53	200	1961* METR LYNCH 6/5 F64 11 99:25 20:438 1/ 5/1957	/s 100 1/8 20.41 :	50 1979 SE	DEN.ERNGDOM OF * 1/4 18-908 18/10/1991 Q	97 7/2	19.35
	ທໍ່	98-50 7-50 1/11/1984 8 15-00 1972 EUROPELE DEVENDMENT REEK 67 18-22 11-25 10 97-50 7-50 15/2/1990 17-20	1978 MORDIC THRESTHER MR. 2 100-00 & 75 13/ 5/1988	•	1979 148K OF TOKYO 5-25+1/8 180-00: 19-175 25/10/1989 (	1 99 7/8 19-43 ( }	1983* 180.60	11.96 16/12/1990 Q	58 3/8 17.93	50	1976 MIDLEON STAC 7.5:11 100:00 17:683 18/ 2/1983	\$	35 1977 <u>TE</u> 105.00	145 INT AIR CAP 7:1/4 Q 659174 /11 62-41	93 5/8	21.52
	. מצ	1976 REMATERN TOVESTIENT NE D 95 1/2 23.05 8-12 200 -	1977 WORLD DAME 100-00 7-00 2/-5/1982 8	93 3/4 16.78 7.61 . 75:	700-00 70-50 P\ 5\1331 S		50 2976 100-00	16'823 . 12',12',1365 . 3 32 3725 . 12	99 5/8 15.63	. 50 .0	1975 ETTLEST LANG F.0.1 100.00 15.055 12.11/1981 1977 ETTLEST LATE TO 0.1	6	25 - 1977 - 129 100.00	17.75.174 TVT 7.25.174 17.15 217 471554 S	95 0/8	12.30
• •	75 ··· ·	1977 THEOREM THYESTEDIC BINE BG 3/4 16-29 9-83 230	1977 WELD BASK 180-00 7-125 I/ 8/1982 B	92 1/4 16.43 7.87 30	1978 BASK OF TORRO - 5.5:1/6 190-00: 16.625 15/10/1993 : 1978 BANGE VONES 5.75:1/4	5		ESEL FACT 5.05:1/4 15:138 1/4/19:7 5		22S	1977 ELFLECT INTO FIR 6.1 1980-03 18.25 187 5/1987 1979 MIDIARD INTO FIR 5:1	S		15-815 15/ 3/109- 2 400 007 FEB 58/7 6:1/4		16-07 17-89
	15	1477, minoreus revisement blut, 85 , 15-19 9-41 200 - 00-25 8-00 1/4/1984	1077 WOLD BASE 109-00 7-65 1/5/1987 S	72 15.67 10.91 30 71 3/4 15.63 11.09 30	100.00 le.813 15/6/1965 5	. 99 3/4 17.98 :	1.0.03	16.75 19/47/1997. 3		113	100.00 17.400 10/12/1989 1941* MIDINER 1811 915 9:1 100.00 15.412 2// 4/1991	5	100.00	17.028 11/ 8/1909 S		17.89
•	· ·	2973 RECORAT INVESTMENT BANK 101 1/4 7.76 7.90 250 91.50 8.00 13/10/1986	1977 HORLD BARE 200-00 7-75 1/ 9/1987 S 1976 HORLD BARE	73 7/8 15.67 10.84 - 💝	100-00 - 17-938 20/ 8/1981 5 1979 B.V.E 5.25:1/4	i 1 95 3/3 18-36 :	35 1974	1313 22/ 9/1956 S Estre 8.513.0	;   64 7/4   18-55		1999 MINISTER OF THE 2425-1	14 98 378 17.56	25 1977 9.1	96-12 (6-1900) 911/4 19-12 (2-7-2) 101 (8 19-12 (7-191)/4	99 1/2	17-64
		1976 generalar divestment blanc 86 1/8 16 47 9.55 250 99.50 8-25 1/9/1983 1976 generalar divestment blanc 85 3/4 16-24 9-62 200	99.80 7.80 1/12/1986 5	61 1/4 15 53 10 15 35	109.00 12.063 20/12/1989 0 1978 POR EXT D'ALG 8.575:3/4	1	26.3 1:0.00	15-50 25/ 5/1992 3 2016/184 # \$.25/1/4 25/198 27/ 9/1999 \$			104,00 17.575 5/ 6.1992 1978 MINLARD 1881 7:19 5.5:1 150-00 19-00 20/ 7/1653	/a 99 1/4 19.14	98 15571 F.1	17-73 7/12/1982 2 1-/-V. A.75:1/4 13-23 23/ 3/1982 2	99 7/2	15.33 ,
	1	00.00 & 23 71/11/1983	100.00 6-15 1/1/1985 E	37 1/2 15.48 14.86 40	160.00 1718 9/ 8/1984 6 1978 RODE EXT D'ALCER 7.5:5/8 180.00 17.688 2/11/1985 8	99 1/4 17-82 4	50 19119	ENTERPRISE STATE OF BILLS 11/2 11/2 11/2 11/2 11/2 11/2 11/2 11/	97 3/4 17.90	25	1979 HILL OFFICE 6.5:1 200:00 10:010 19/10/-984	5 98 1/2 17.57	-C 10 <sup>2</sup> 0 **-5		97 7/8	13.45
	. 1	ME_00 8-25 10/ 1/1385 200-0 TOTT EMPOREM THRESTOCKET BANK 73 7/8 14-99-11-17 250	1977 FIRED SAFE	58 15-51 14-91 <sup>55</sup>	1979: ROSE EXT W'ALSE 7.25:7/8 3 100.00 19-125 11/ 7/1989 8	99 1/2 19-22 2: ;	50 1920= 109.00	77880V15 SEATO 5.05:1/2 17-125 25/ 8/1985 S	97 1/2 17.56		1979 FACIOLAL TEN 6.25:1 130-50 19.25 15/ 7/1985	/÷ 99	1977 751 169169	(C) Br-F175555 6-5:1/4 19-415	99 5/8	16-6B
	10	99.75 8-25 15/10/1987 1977 EMPORES INVESTIGATE 73 7/8 15-16 11-17 150	1976 NORIO BARE 100.00 .5.373 1/ 7/1986 S	77 1/4 15-65 15-14 50	1977 - BODE WAT B'ALGE 7-75:3/4 100:00 17-188 15/10/1982 \$	99 1/2 17-27 2	25 1931 <b>=</b> 100-00	TEARSTER STAT-2 5.25:1/4 14-875 21/ 9/1928 S	96 1/4 15.43		19:1= SACIONAL VIN E91 \$-5:1 160-00 12-275 \$2/ 2/1988	/3 95 7/3 15.35 S	229.00	CK PASE 507WAT 6:1/4 18:125 8/ 1/1969 2		15.32
21 m	ia: " '	1978: maneria diversement dier. 76 1/2:45-63 10:45 250 25-78: 8-378 1/ 6/1986	1976 BOX2D 249K 99-53 6.173 1/12/2001 S	38 3/8 15-50 14 86 25 14-34	1975 NOW MAY D'ALCTE 7.57.5/5 100.00 17.613 20/12/1985 3	99 1/2 17-90 16	00.0 · 1979	16-75 CLT 6:1/2 16-75 33/10/1351 8	91 5/8 1P-28	103	1977 NATIONAL FEW EAS(2) 6 100.00 19.00 S/ 1/1993	:1 101 5/5 12,70 S	29 1975 (3.1 299,9 <b>0</b>	TED OTERSTAS DE 7/1/4 16-160   34/11/1981   4	39 7 <b>/8</b>	18-21
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<b>1</b>	For D Spend	CONTRACTOR DE SECUENCIA DE LA PROPERTIE DE LA PORTIE DE LA PORTIE DEPUTA DE LA PROPERTIE DE LA PORTIE DE LA PORTIE DEPUTA DE LA PORTIE DE LA P	155:70	THE COUPLING STATE OF THE STATE	A) MES	COMON MACIONITY	PACE FILED I MANUFACE TO ANCE L	1894	E CONTON MATURETY	PRCI CELTE TO AND TO AND CURRENT	15. EE	THE PARTY AND THE SECOND SECON	PRGE VALUE IN 10 ANGE: 10 ANGE: 10 ANGE: 10 ANGE: 11 ANGE: 12 ANGE: 15 ANGE: 15 ANGE: 15 ANGE:	ES DECIMENS	- : [3 ]
		VS COLLARS—FEORETING CATE CONTESTS)	_	(ANADIAS DULLARS (COSTITUED)		CHEMINA BUTTORS (COLLEGE	<b>गर</b> 0)		EMOCKILDERS (CONTINUED)			MANY COMMENCE DALLE (COM			
25		VALUED OF EACH AS ASSET TOO 1/8 19.49	25	1977 CHBYSLER CREDIT - CAMADA 90 23-03 10-28	20	1977 BASK HYERSEAS ROLD: 4CS 100-00 9-50 15/ 0/1982	90 1/2 22.53 10.50	25.0	1979 FLEECH-CHOTTHOSCEE WIFO 99.50 8.75 1/11/1986	84 5/8 12.96 10.34 14.32	40	1981* EMPOREM TENESTMENT SASE 100-00 13-25 11/ 6/1989	96 3/4 13-33 13-79 22 20-0 :	1975 S.L.R FRASEE 100.90 9.25 15.12/1983	94 5/8 10.02 9-78 94 7/3 15-72 10-01
25	277	EXCTEN OFFERENCING NO. 1/4 99 19.19.	30_	100,00 5.25 15/60/1992 19:1 CHRYSLFR CREDET - CASADA 90 19-44 10-56 90,00 9.50 13/10/1982	40	100-00 4-50 15/ 5/1982 1977 ROYAL BASE OF CANADA 100-00 8-00 15/ 2/1984	33 7/8 16-16 9-54		1980* FALESCH-CHOMINGSCHE HTPO 99-25 9-75 1/ 9/1967		10 3.5	1971 INTERPRISO 99.50 7.50 12/ 3/1985	95 1/8 6-81 7-86 25 9-35 17-0	99.50 9.50 1/ 5/1967	11.15 11.02 9.59 11.73
25	1976	15-10 201 3/1589 q 286 (3/11/15)	30	1977 CRIDIT FORCIES F-CAS 93 5/8 22-09 9-35 100.00 5-75 15/ 2/1982	35	1974 POTAL BASK OF CAMAPA 100-90 8-75 1/ -/1982	93 1/8 20.49 9.46 1	103	1980 BEISEREN BY 99-50 10-00 15/7/1967	94 1/2 II.31 10-38	35 25.0	1981* S-Y-T-T- 200-06 13.00 21/ 4/1987		99.50 8.25 10/ 1/1987	
30	1979	DESCRIPTION AND AND AND AND AND AND AND AND AND AN	30	1974 CREDIT FORTISE F-CRE 83 5/8 16-80 12-12 100.00 10-3/5 15/ 9/1984	: 20 40.0	19"7 ROTAL SINE OF LANADA 100.00 9-00 151 2/1992	71 1/4 14.44 12.63 15.23	13 15.G	1979 LEAST PLAY NEDERLAND 100-00 9.00 1/10/1986	45 3/2 23.81 10.53 13.78	25	197! 30019 AFRICA, MERVELIG GT 100.00 8.00 1/ 2/1986	93 1/8 9.89 8.59 8 10.95 4-1	1964 SCOTLAND BYDAY/ELECTRICA 98.00 8.07 10/12/158-	we32
25	1979	VICEARA LUT 7:21:124 100 19:44 19:45 12711/1981 8	30	1976 ESPORTAN COM. & STEEL 87 7/8 18-15 10-74 190-50 9-00 15/ 3/1983	35 32.0	1976 BOTTL BANK OF CANADA 100-00 9-50 1/ 4/1988	68 3/8 12.11 10.75 12.92		1977 MEXICO, UTD STATES OF 99.50 8.25 15/ 7/1982	94 3/4 14.49 8.71		EURO METTS OF ACCOUNT	201 6.7	98.09 8.07 10712.199 1970 90TH AFRICA 7EPPBLIG OF 98.09 8.75 10/12/1982 1975 STAISFUPETAG	97 1.'5 10.05 9.32
=5	300**** [490*	JIN NACTOR 187 0:1:1 97 7/8 12:77 15:37 0:1:57 5	25	1917 EUROPEAS COAL & STEEL 55 1/4 16:08 10:56		1979 BUYAN BANK OF CAMADA 180-50 10-00 13/ 3/1985	87 1/2 13.70 11.43		14804 FATTOMALE TREETINGS BANK 150.00 16.00 15/ 8/1967		7.5	1975 A-P-E-L- 100.00 9.50 21/ 2/1985 1978 AUTOMOSTES COTE BASQUE	96 3/4 10.60 9.82 20 11.26 72 7/8 11.23 9.61 18	99.80 9.25 29/12/1985 1980 ENICE SIAE OF MONAT	92 3/8 10.59 10.28
-3	200-03	%11 Let's 4.75 m.5:174 109 17413 17:105 1097 27:564 5		1979 EXPORT DEVELOPMENT CORP &6 1/8 15-55 11-61 100-00 10-00 10/ 5/1984	40.0	1979 MOTAL BANK OF CASADA 180-00 10.00 15/5:1994	76 1/8 14.11 13.14 150		1980* MATIONALE WEDGELANDS: 99-25 9-30 15/8/1987	90 3/4 11-72 10-47 97 1/8 10-68 10-30	16.0 16.0	99.25 7.00 10/ 7/1993 197) BASS CHARRINGTON	12.37 72.3/8 11.98 9.67 12	99.00 9.50 5/ J/1773	150 - 4.73 6-61 3-65
	100-00	William & Claw Sizbell' 98 7/3 16-12 85-925 141 91991 S SIBTER: THE FORESIZE 98 2/2 18-34		100.00 11.50 15/ 7/1990 1070 VIRST CAMADIAS 19VEST 84 3/8 17.48 11.85		1975 BOYAL TRUST CO MORPLAGE 100.00 9.75 1/ 9/1982 1976 BOYEM	90 1/2 20-30 13-77 9: 7/8 21-06 13-28		1980 SATIONALE EXPERIMENTAL 190.00   10.90 1/ 3/1987 1980° SATIONALE PROFESANDES	92 11-85 10-87	22.3 15	98.50 7.00 1/3/1991 1974 BKISA-AUTO-PSTRADAS	13-29 3-0. 91 1/4 10-27 9-59	98.00 7.00 13/ 6/1924 TRANS FRANCS	•••
	100.01	2157693	20	100.50 10.00 15/ 5/1984 1077 TORD YOTOE CREDIT-CAMADA .78 7/8 18-86 10-78		100.50 9.75 1/ 2/1992 1976 SIMPSON-SEARS ACC.60	85 7/8 18.87 11.35	6G.Q	99.75	[2.36 94 1/2 11.21 10.5%	10.0	98-00 8.75 6/2/1989 1974 CDFTBOUTE 99-50 9-00 12/3/1989	92 1/3 10.51 9.77 150 11.12 150.0	1980* ALBOPORT DE PAULS. 100.25   12.125   20/ 3/1937	83 1/2 17.78 15.72 16.40
15	19**	ADT 115 PO OFF C-R2 - 53 1/2 16:05 11:17	20	100.00 8.50 15, 571984 1977 FORD MOTOR CREDIT-CASABL 69 17-70 12.68 99.50 8.75 15/ 5/1987	25	99-50 9.75 1/ 8/1983 1976 TEXASCELP CANADA	92 3/6 19.72 19.28		99.25 10.00 1/ 2/1988 1980 REDERLANDSE CHROLETHARE 99.50 10.00 15/ 3/1985	95 1/2 11-54 10-47	13.9 30	99.30 9.00 12/ 3/1989 1978 COPENDAGEN, GETTY OF 100.25 7.00 2/ 5/1993	73 7/8 11-07 9-48 100 57-0	1975 ASROSPATIALE 99.25, 10.37 e/ 5/1983	9 83 7/3 15.93 11.92 19.38
50	1727	#3-79 #11011504 A/Attracted 1th nort 2009 80 18-99 13-76		1475 FOFE PATTOR CEEDIT-CANADA 37 3/8 19-39 18-36 99.50 9-51 1/ 3/1363	25 20.0	100.00 9.30 15/ 6/1952 1976 TEXASICLE CASADA 99.25 10.00 15/ 6/1996	£6  4.15  2.03 1∴.06	<b>∴</b> 0	99.50 10.00 15/ 3/1985 1981* BEDERLANDSE CREDIETBARE 100.00 11-25 1/ 5/1986	98 11-79 11-48	25	1979 EXPENSES CITY OF 99.75 8.25 15/ 5/1991	84 3/8 10.91 9.78 120	1979 <u>ate france</u> 99.50 <u>11.60</u> 15/ 9/1354	86 1/4 16.39 12-75
10		1013 101945 AUGUST 100 3250 TOTS 91 1/2 17.53 10.93 10.00 1712 1982	40	107m FORD "OTHER CREDIT -CANADA 91 5/8 19-93 10-37 100-00 9-50 15/ 7/1982		1976 TOROSTO-DOMINIOS BANK 100.50 9.00 1/4/1982	93 5/8 19-81 9-61		1978 NEBER HINDERSTANDSBARE 99-30 6-50 1/6/1983	92 1/8 11.47 7.06	20	1976 COPENBAGES, CITY OF 99.00 8.75 15/ 6/1986	94 3/8 10.26 9-27 200	1981 * AID FRANCS 100.00 1-30 16/ 4/1986	92 1/1 16.94 15.72 93 1/2 17.55 16.02
15	1973	C1217000 0.5 F10 588 50 3/4 12:71 11:57	5	1975 GENELCAS D 93 37-59 9-66		1975 TORDYTO-DOMINSON BASK 108-30 9-75 1/11/1981	97 22.54 10.05	75	1979 RYDER MIDDERSTANDSBANK 100-00 8-25 1/4/1984	93 11-40 8-57	25	1975 COFFEMAGES, CITY OF 99.30 9.25 25/ 9/1985	96 3/8 10.35 9.60 250	1981- 3ATEA TRICE 0'S FEY 100-00 14-50 20/4-1985	91 2/4 17-30 15-89
15		CITY SOFT OLD TEN E69 50 171 13473 12415	10	1975 GENELCAN 1 22/1982 B 39 19.47 10.67		1980 TORDON COMPORATION 99-30 10-30 17/5/1985	91 1/4 16-74 14-73		1980* BEDER NIDUESSTANDRAUM 100.00 10.00 15/ 9/1985	94 3/8 11.78 10.6b	13 4-5	1969 COPEMBAGEN COUNTY AUTE 98-50 7-00 9/5/1984	150 4.66 6.61 500 - 3.48 151 3/4 6.12 7.47 100 -	1981 * B.F.C.E 190.00 150 .25; 3/1990 1971 - B.A.T. INT FIN	63 373 17-39 11-75
12	100-00	Fig. 0.1/277 F000002		197: GENTRAL FORMS LTD 83 16-64 10-24 100-00 3-50 1/ 3/1984 1976 GEN HOTORS ACCEPTANCE 96 7/8 25-52 9-25	_	1974 TRADERS COMP 100-00 2-75 15/ 3/1982	93 1/4 22.07 10.46	50	1979 REDERLANDSE GASCHIE P 99.50 8.75 1/7/1984 1980° REDERLANDSE GASCHIE	95 11.78 9.41	5.6 25	1971 COPPERACES COUNTY ANTE 100.00 8.00 107 1/1986 1979 COPPERACES COUNTY ACTE	5.02 72.0 #6 5/8 11.00 10.10 100	1971 B.A.T. IST FTS 98-50 7.50 15/11/1987 19/2 BASE TRANSCATLASTICA	20.20 65 3/4 16-97 11-24
		ACUTALN PORCLESS	<b>3</b> 0	109.50 9.00 15/10/1081 19:9 GEX NOTOES AGGEFTANCE 94 5/8 20.92 9.51		1975 USING CARSIDE OF CANADA 200-00 9.25 1/ 5/1982 1976 FN105 CARSIDE OF CANADA	-	60.0	100.00 10.23 15/11/1987	11-66		100.00 8.75 10/ 9/1991 1975 COPERRACIO COURTE AUTR	05 1/3 10 76 0.59 90 ·	100.00 - 7-50 1/5/1987 1972 BASS CHARELECTOR	63 :/2 27.15 11.45 .20.00
150 -3.0	95.50	ASIAN DEVELOPMENT MARE 95 \$1.09 7.27 1.93 1094271982 0 10-15 10-15 10-15 10-15		100.00 9.00 1/ 2/1982 1074 GES HOTORS ACCEPTANCE 87 3/8 17-85 10-59	24.0	99-06 9-75 1/ 5/1986 ETROCTIONS	12.00	25.0 75	99.50 10.25 15/10/1987 1978 YEN ZEALAND, COYT OF	11.69 28 11.64 7.67		99.50 9.25 23/10/1985 1975 COPENELSCO TELEPRONE	34-0 96 1/8 10.77 : 9-88 100	100.00 7.50 1/8/1987 1972 BRITISE LEYLAND MOTOR - 100.00 : 7.50 10/9/1987	60 5/8 18-29 12-37 25-83
329.7	99.20			100.00 9.25 1/ 6/1983 1975 GEN HOTORS ALCEPTASTE 97 3/8 23-09 9-76		1977 AECO	. 36 1/8 13-10 8-71		100.00 6.75 1/ 7/1984 19/7 WEJ TEALAND, GOVE OF	94 1/4 12-13 8-49	_	99.50 9.50 28/ 5/1985	76-0: 93 1/8 11-10 10-31 80	1975 CHARBORRAGES DE FRATE 100.00 10.25 15/4/1982 .	54 19.87 10.90
350	67.93	7.75 21/11/195 Eugopean Comment and 93 9.74 3.60		100.00 9.50 (5/10/198) 1976 GET POIDES ACCEPTANCE 85 1/- 11-10 11-14	50	99-30 7-50 1/10/1984 1976 AEZO	99 1/4 14-26 10-08		99.75 8.00 1/ 3/1983 1975 WEST ZEALAND, GOVT OF	98 1/2 13.48 8.38	25	99.00 10.00 5/11/1987 1976 BBSQ-GBTZETZ 100.00 9.25 10/ 2/1984	96 1/8 11.03 9.62 409	19804 CHARBORGINES DE PRISCE 180.00 13.875 16/12/1985	89 1/2 17.41 15.50
200 200	97-25 1979	2.00 20,10719-5 21.13 ERROT: US DATE TOWNS 3ASK, SA 1.7 13.0 9-50	50.0 30	160.00 9,30 1/ 2/1986 16.38 1976 GEN MOTORS ACCEPTASCE 77 1/2 15.05 12.58 103.00 9,75 15/10/1988 16.60	75	99-30 10-00 1/10/1981 1978 ALGEMENT BASK 99-30 6-25 15/ 5/1983	92 11-41 6.79	75	100-00 8-25 15/11/198L 1975 NEW ZEALAND,GOVT OF 99-00 9-00 1/3/1982	97 1/2 13-48 9-23	20 6-7	1971 ESCOM 99.75 8.25 11/6/1986	152 1/2 6.35 7.66 100 5.29 81-0	1912 CHARTER COMSOLIDATED 0/S 98.00 7-50 1/10/1987	20
359	99.39 1976	INTER-AMERICAN DEVIAN D 92 3/4 9.78 8.63	50	1966 GES MOTORS ACCEPTANCE 57 1/6 16-74 13-77 99-75 12-00 15/ 6/1985	75	1979 ALGERGES BANK 100.00 8.25 15/ 9/1984	92 7/8 11.03 8.38	100	1978 NORPAY, KINCOCK OF 99-25 6.50 1/ 4/1983	91 1/2 12.40 7-10	20 7-0	1966 EUROPEAN COAL & STEEL 99.38 5.75 1/ 2/1986	143 1/2 5.40 -9.67 225 5.19	1980* CII-ROKEYWELL BULL 100.00 125 29/11/1985	87 15.51 16.38
320.0 460	1779	18707 - AMERICAN DEC SANK 84 11.09 9.52	50	1981 - GEN MOTORS ACCEPTANCE 97 1/2 16.54 16.28 100.00 15.875 20/ 6/1986	100	1981 * ALGOMENE BASK 99.50 10.25 1/ 3/1956	94 5/8 11-79 10-83	100	1977 TORFAT KINGOOM OF 99-50 6-75 1/10/1982	94 12-54 7-18		1976 70888 TELEPHORE CO 99.00 9.00 15/ 9/1984	96 1/8 10.50 9.36 100 70-0	1972 CLMENTS LAFARET 100.00 7.50 1: 7/1967	66 7/B 15-73 11-21 20-04
1	[44]	8.00 21,12/1989 WOMEN DAME	. 3	1977 WALTER T.BELLER (CAS) 78 7/8 19.56 12.04 100.00 4.50 (5/ 7/1984	75	1974 ALESUISSE 19T 99.75 8-25 15/ 3/1983	93 1/4 13-05 8-85	100	1977 HOWENT, KINGDOM OF 99.00 7.75 1/4/1982	96 1/2 13.46 8.03	15 8.0	1973 G.I.S. 99-73 9-73 10/ 4/1983	96 3/8 12.17 10.12 125 12.92	1975 CREDIT POSCIER DE FRANCI 100.00 10.25 27. 5.1982	E 93 3/4 16-98 10-93 6B 16-13 [[-03
		SARRAINI DINARS	35	1975 BUDSON'S BAT 96 1/2 23-25 10-62 100-50 10.25 15/11/1981	75.0	1979 AMET 100.90 8.50 1/10/1986	89 3/4 11.70 9.47 1 11.73	100	1979 BORMAT, RIPODOK OF 99-50 8-25 15/ 3/1964	92 11.93 8.97		1979 GOTAESBURG, CITY OF 100.00 9.125 15/11/1989	86 5/8 11.71 10.53 100 12.29 70.0	1972 BERMARK, KIS-DOM OF 93.50 50 1/ 9/1967 1973 BERMARK, KIS-COOK OF	19.57 64 1/4 17-07 12-06
12.0	100.00		90.0	19:9 EdmSox:5 BAY 78 15-56 13-46 100-00 10:50 157 4/1989 16-64	•	1975 AND SANK 99-50 8.22 15/ 9/1381	99 1/4 14-34 8-31 1		1979 MORFAY, KINCOM OF 99.50 8.25 1/10/1984	92 3/8 11.22 8.93	10 2-7	1964 GREATER COPERRAGES 98.00 5.625 15/ 4/1984	142 1/2 3.35 5.59 100 3.22 80.0 98 3/8 12.14 10.17 400	100.00 7.45 157 -/1983 1980 -ELECTRICITE DE FEASTE	19-03 94 2/2 16-25 15-08
15 15.0	100-00	TETROLIS MEGICANOS R62 94 10.06 9.31 2.75 18/11/1997 10.53	25	1977 INT RAPVESTER CREDIT-CAS 71 36-99 12-32 100-00 8-75 1/ 2/1983	-	1976 AND BANK 99-50 9-25 1/11/1981	99 13-11 9-34		1975 OSLO.GTT OF 99.50 8.25 1/7/1982 1976 OSLO.GTT OF	95 5/8 13-59 8-63 90 7/8 12-81 9-08	10	1975 MELSTER, CITY OF 190-00 10:00 31/1/1963 1973 ICHARD, REPUBLIC OF		100.00 14.25 15/ 4/1985	67 1/2 18-20 15-44
		CAMPING DOLLARS	25 20.0	14% INT BARVESTER CREDIT-CAM 63 23.47 15.46 99.50 9.75 15/ 4/1986 26.51 1975 INT HARVESTER CREDIT-CAM 97 53.27 10.57		1976 AMEG BANG 100.00 7.00 1/ 3/1983	94 3/4 10.72 7.39		1978 0515,011 07 190.00 8.25 1/ 1/1984 1978 05TERRECCER TOWNSOLIDARS		9.9 15	190.00 8.50 24/10/1968 1976 ICHLAND, REPUBLIC OF	89 7/8 10.56 9.46 150 11.10 150.0 96 7/8 11.47 9.35 100	99.50 9.75 1-/12/1983 1973 EMSO-CUTTERT	64 1/4 1/-17 12-45
23	99-50		_	100.50 10.25 1/ 9/1981 1076 ISC CARADIAN FIRANCE 91 1/8 20-16 10-43		1960 AMPO BARK 100-00 10-25 1/6/1985 1960* AMBO BARK	97 7/8 10.93 19.17 95 3/4 11.19 10.79		99.50 6.50 15/ 5/1985 1977 OSTERREICER ROSTROLLBANK		10.3 12	100.00	12.06 78.0 96 1/8 10.28 9.62 150	98.50 F.D) 16/7/1998	20.6) 71 7/8 17-87 13-57
20	100-03	Atto six serv-case" 89 7 S 21.61 10.37 9.50 t, 977982 Afto six serv-cases 73 1/2 19.13 13.95		100.00 9.50 1/ 8/1982 1976 ISE CANADIAN FINANCE 80 3/4 15-86 12-36		99.00 10-25 1/1/1986 19814 AMPO BANK	100 5/8 11.81 11.93		99.50 7.25 1/8/1982 1975 PETLIFS LAMPS	99 1/8 11.43 8.32	12	100.00 9.25 16/7/1986 1974 ICELAND, REPUBLIC OF 8790	98 5/8 10-18 10-14 120	100.00 9.75 31/ 5/1987 1990 EUROFINA	85 1/2 17.64 15.79
-3	39.15	10.25 10.5.19ea 82 1.4 17.24 15.50	21.3			100-99 12-09 1/ 7/1986 1976 ASIAN DEVELOPMENT BANK	94 12.58 8.78		100.00 8.25 1/19/1981	94 1/4 10-43 8-75		99.50 10.00 20/12/1994 1977 DEATRAY FORMA	90 3/8 10.78 9.41 157 90.0	100109 13.50 22/ 5/1997 1972 FURGERIN COAL & STEEL 99.00 7.25 1/ 4/1937	68 7/8 15.97 10.53 21.85
10	100.00	10.75 (3. 0.100) Bigg of Spitting (0.000), 75 (15.07.13.67)		99.00 9.25 15/ 6/1982 1977 LAURESTIDE FIR CORP 91 3/4 28-22 10-33	100	99-75 8-25 1/ 3/1983 1976 AUSTRALIA.COMMONWEALTH	93 3/6 12-21 8-57	60	100.00 8.25 15/10/1984 1977 FIREOR ESTORING PURRORS	95 3/4 12-87 7-57	20	1975 INATRAS VOLTA	97 7/8 10.44 9.96 150	1971 EUROPEAN COAL & STEEL . 99.57 7.50 1/7/1991	35 1/2 17-12 13-51 19-00
59	150.00	10021 15021334 PARE OF TENTETAL SI 10+ 12-22 9:86		100.00 9.50 30/6/1982 1976 LAFAT CITY OF RESC 85 12-23 11-76 99.00 10.00 1/7/1996	. 75	100.00 8.00 1/6/1983 1977 AUSTRIA,REPUBLIC OF	89 1/8 11-36 8-13		99.75 7.25 1/6/1982 1970 PIERSON MELDRING PIERSON	99 1/2 12.68 10.05	15 15-0	99.75 9.75 25/3/1985 1978 ISBNSTRIAL BASE-FINLAND 100.00 7.00 5/4/1993	72 1/2 11.35 9.66 123	1975 EDROFEAS COAL & STEEL 100.50 10.00 15/ 8/1982	93 19-34 10-75
30	100.00	9-00 (37 9 14 2 9400) Chindings nut 93 3,6 22-17 8-84 7-27 (3) 271942		1977 MAS RAN LEASING CARADA 92 20.01 8.97	76	99.75 7.25 15/11/1984 1975 AGST917, REPORT 10 OF 100.00 8.25 15/ 7/1982	96 12.97 8.79	50	99.25 10.00 1/10/1981 1981* PIZESON BELORDE PIERSON	93 1/4 12.22 10.99	15 12.0	1975 TED MTGE BASK OF FINLASD 99.00 9.50 7/11/1963		1983 EUROPEAN COAL 4 STEEL 99.00 14.25 3/ 4/1985	91 3/4 16-86 13-53
15	1976	Page 15 Carabitration 17 95 378 19194 9491	15 12.0	100-50 8-25 15/ 5/1982 1975 MARITOSA, PROVISCE OF 90 12-74 10-26 99-50 9725 30/ 6/1985 14-62	75	1975 AUSTRIA, REPUBLIC OF	97 5/8 13.45 9.48	25	99.50 10.25 1/3/1986 1479 BABOBLER 99.30 9.00 15/11/1984	95 3/6 10.7L 9.44	25 12.5	1975 IESLAND, REPUBLIC OF 99.50 9.25 7/ 7/1982	97 IZ.82 9.54 175 159.0	1972 ECEMPEAS ESTESTMENT BASE 39.75- 7.25 1/ 8/1987	E 63 L/B 15.37 10.64 21.36
20		9-25   15: 4,1942 Exc central colort mode   93-2/2 02:29-10:21   4:03   22:,2/1981		19:0 MONTREAL, CITY OF 76 3/4 15-26 13-03 99:08 10:00 1/6/1989	50	100.00 9-75 1/ 1/1982 1075 AUSTRIAN SLECTRICITY 99.25 8-75 15/ 5/1982	96 5/8 13-41 9-26	75	1920 RABOBASK 190.00 10.50 1/7/1985	97 11.48 IG-82	20 13-0	1974 TESLAND, SEPCELIC OF 99.50 9.73 12/ 6/1984	97 1/6 10.95 10.04 200 11.12 144.0	1973 STROPELS ISTESTNESS 34TH 99.25 7.25 15/ \$/1988	19-09
25	10.2	30-4T 9:7.8 18-61 9:42		1975 MOSTREAL EAST.TOWN OF 90 22-36 10-83 98-50 9-75 18/ 7/1982	75	1978 BARK MYES & ROPE 100.00 7.90 1/4/1983	93 7/8 11-17 7-46	<b>:0</b>	1981* RABURANK 99-50 12-00 15/ 6/1986	100 7/8 11-73 11-90	15 14-1	1978 EDMANNLANE DEST CHETET 99.50 7.50 12/10/1993	79 3/8 10.58 9.45 100. 11.97 34.9	1971 ELECTEAN LEVESTRENT 2453 100.00 7.75 10/12/1981	•
60		5.75 1/ 6/1982 SELL-COLADA 94 1/4 15.35 12.76 10.71 (10.7085	70 19.0	1975 NEWFORTHLAND, PROVINCE OF 90 1/2 15-93 10-50 100.00 9-50 15/ 5/1983 16-06	75	1977 3AME MEYS & BOPE 100:00 7:75 15/ 5/1982	96. 13-31 8.07	50	1977 SCREEPVAART USIE 100-00 8-25 1/4/1982	96 1/2 13-91 8-55	12 9.6	1978 KONGGULANELNSTITUTET 100.00 7.75 25/ 1/1993	87'3/8 9.60 6.87 209 10.70	1978 - ECROPZAN TYTESTNERT BASE 99-56 9-75 1/10/1988	
50	19:7	5252F10 FAC FTN 107 81 3/4 18:55 11:01 9:00 15: 2 195-		1975 SEMFORMULASD.PROWINGE OF 86 14-06 11-65 100-25 10-25 15/12/1985	60	1975 BASK MEZS & ROPE 59.75 8-25 15/12/1981	98 13-76 8-42	30	1974 STADISE SEPORT CREDIT	93 3/4 12.56 8.80	ş.5	1960* EDRHUST AND DESTRICTED 100.00 9.50 25/ 9/1990	94 3/8 10.67 10.07 300 11.12	1980* EUROPEN: LETESTEENT BAST 99-50 [4-125 7/ 1/1988	•
25		SENSETT CALL FIG. 15T RZY 85 3/9 20:07 11-03	25	1976 BORANNA HISES . 93 5/8 17-52 10-65 100-00 9-75 15/ 7/1982	. 75	1984 BAST MEES & BOCE 190.00 10.00 1/ 8/1985	95 1/4 12.55 10.50	75	1981* SWEDISE EXPORT CREDIT 99.75 11.25 1/ 4/1986	95 3/8 12.30 11.76	15 7.5	1969 MARITOBA, PROVINCE R840 97-00 7-00 17/6/1989	6-02	1979 - FISLASS, REPUTLIC OF 1201-98 11-00 15/12/1984	85 3/8 17-25 12-85 74 3/8 17-32 15-41
20	1975	28/1901/01 Fix 19T 97 1/4 24/51 10/54 10/10 15/10/100		1975 NOSCES: 89 1/2 17-25 10-89 99-50 9-75 15/ 4/1983	75	1978 #9421L.REPUBLIC OF 99.50 7.50 1/ 7/1983	85 7/8 16.68 8.73	50	1975 SMEDISE TAVESTMENT BASK. 100.00 9.25 1/4/1982	97 1/4 13-52 9-51		1975 MANITONA, PROVINCE OF 100-00 9-25 8/12/1985	96 T/8 10.14 9.35 70- 10.41 -70.0	1979 FINLANT SEPTEMBLE OF 99.75 11.50 15/10/1989-	18:31
ಚ	19;	Driftish Colly MTA PRIES; 78 7/8 12-0+ 11-41	18	1974 NOVA SCOTIA POWER 1810 92 1/2 10-59 10-27 94-25 9-50 1/7/1994	7.5	1978 C.T.E MEXICO 99.00 7.73 1/ 8/1923	91 13-16 8-32		1975 TAYSSEN TAYESTHUST 99.50 8.50 15/ 5/1982	96 1/4 13.71 8.83		1979 MDHTCAGE BASK OF DEPART 100.00 9.00 22/11/1991	11- <del>26</del> -	1979 CAI DE TRAVÉS 99.50 11.00 3C/10/1925 19814 GAI LE TRASET	85 1/4 17-25 12-90 89 3/8 17-35 15-52
25	99.00	38:71 00 00109918 H.F.A. 90 1/8 29:42 10:04 20:05 00 6 1992	30	1976 SOVA SCOTTA, PROVINCE OF 86 7/8 15-99 18-39 100-00 9-00 15/12/1983	60	1975 BUICE STATE MINES 99.50 9.20 17 -/1962	97 7/8.12.57 9.45		1990 F WAS LASSCHOT 99.75   10.50   1/6/1985	95 3/4 11-92 10.97		1981* NEDERLANDSE GASTRIE 100.00       15   / 7/1988	98 11.48 600	100.00 13.675 15/ 2/1986 1979 138 7EACC	. 26 5/8 17-30 13-71
24	100-0)	BETTICH COLFE TEX PAG. 94 TS 1/2 (4404-13458) 10:20 10:215999	35	1976 PANCASADEAN PETROL 87 16-95 11-21 100-30 9-75 15/11/1983	20.0	1976 EERSTE NEDER CEMENT 99.50 8.50 15/ 4/1983	92 3/+ 11-31 8-85 12-33		1980 FEST LASE-GIRECHE NTFO 200.00 10.25 1/ 8/1987	81 13.31 12.65	Z.O	1963 YORGES KORMINALAANE 99.00 5.50 15/1/1983	146 1/2 3.02 5.32 120 1.88	99.50 1; 875 28/12/1984 1777 1777 1777 1777 1777 1777 1777 17	- 97-1/2 21-21 8-46
20	92.00	CN_0110 TMATE 93 178 19478 10447 3417		1975 FOISTE-AUX-TREMBLES 90 22-36 18-33 98-30 9-75 18/ 7/1962		194:= E.PATO*! 99-15 11-40 1/ 6/1983	95 5/5 127 12-00 1		1976 PORID BASE 100.00 8.00 1/ 2/1983	94 1/2 12-44 8-50	7.1		151 1/5 6.91 7:26 -63 ··· 93 19.7 89 1/8 10.61 9.26 125	79.50 8.25 15/10/1991 1990* LA REPORTE	87 16-87 16-52
25	100.07	67508 SEEN #1-7 1097 95 2/3 23-72 19-08 2-75 17-11 1991		1976 PROVINCIAL BASK-CANADA . 95 19-71 10-90 100-00 9-70 157 271982		1975 EUROFULA 99.75 2.50 1/ 5/1992	96 5/8 13.35 8.80 3	101	1981 * FORLD BASK 99.00 12.00 1/6/1986	100 7/8 11.73 11.90	12 8.6 15	96.50 8.875 1/4/1992 1974 OSLO.CITT OF	98 1/8 15.48 10.19 130	- 99.50 13.375 123/12/1985 1991 MEXICOLUD STATES OF	19-84 39-3/4-17-86-15-60
<b>;</b> 5	100.00			1975 QUEBEC, CITY OF 883C 89 11-59 11-29 10-30 10-00 15/11/1995		1975 1520PERS COAL 5 STORT. 90.75 5.60 157 271923	93 5/8 12.73 8.54	<b>.</b>	END COMPOSITE UNITS	r g) 1/2 s.17 s ==		1975 OSLO,CITE OF 1975 OSLO,CITE OF	97 3/4 7.91 9.46 75	100.00 14.00 17 6-1955 1972- MINTWEST CATERLIC STROES	
35	100.00	CONTINUE DESCRIPTION P 55 21-55 10-65 01-375 11-13/19/92		19% QUEBEC, CITY OF .879G 9-1/2 11-57 11-36	20.0	1911 SURPERS ISSECTATES BASE 180.90 0.99 15/ 9/1981	13.53		1974 EUROPEAN (SVESTMENT BASK 100.99) 8.00 18/ 1/1989		18.8 20	99.50 9.25 15/10/1985 1975 PAXAMA.REPUBLIC OF	10.34 46.8 72 5/8 12-79 11-35 .130	93.05 7.50 E/ 3/195/ . 1925 MADIOWNE DES AUTO RES	19-24
60	190.33	CHANGE THE RESPONDENCE S6 3/8 16:44 13:31 11:40 11:40 T 1985		1975 QUEBEC RYDPO-ELECTRIC 97 25.25 9.79 99.00 0.50 15/10/1981		1975 EUROPEAN CAVESCANAT BASK 99.50 7.25 1/10,1995			1973 EUROPEAN LEVESTMENT NAME 99.50 8.375 27/ 9/1988	78 13.68 11.22	20.0 20		13.6- 86 1/8 11.58 10.16 125	100.00 9.75 1/ 7/1987 1971 BATTOWNE DES TELECORES	,
50	99-50	CONSTANTING OF REPORT 91 578 16-59 19-73		1979 QUEREC, PROCISCE OF 83 3/4 15:29 12:24		1975 EUROPERS INVESTMENT 845% 99.75 8.00 15/ -/1980		-11	1971 MET ESTATES & PROP 98.00 8.75 15/11/1988	in Then Inch	la.L	98.00 8.75 22/ 2/1969 1979 QUEBEC, PROVINCE OF	12.62 75.9 85 5/8 11.07 10.80 75.	100.50 7.50 1/ 2/1934 1932 558 22VLAD, GOTT OF	67 2/4 16-18 10-79
£O	59.25	COMMAND AND SATE OF THE TOTAL TO THE SECOND AND THE TOTAL TO THE TOTAL THE T		1977 QUEBEC URBAN COMMUNITY 91 30-54 10-54		1977 EFBOPE AT 1977 START BASK 109.00 5.90 15/ 2/1984		26	1972 BRADIL REPUBLIC OF	97 3/8 9-15 8-22	39.0 22	100.00 9.25 17/12/1994 1978 S.D.R FEASCE	11.80 51.0 72 1/8 11.38 9.71 200	99.00 7.25 1/ 6/1957 1979 SOBEAT, KINGBOS OF	19-67 \$5 5/8 16-5L 10-80
35	100-00			1977 QUEBEG UBBAN CHEWNITY 79 18-98 12-03 99-00 9.50 15/9/198-		109.00 5.90 157 27984 1918 ELECTRAL INVESTMENT BASK 99.00 8.25 1/ 1/1985				9.49	≌.0 24	99.50 7.90 5/ 7/1993 1979 S.D.B FRANCE	13.10 84 5/8 10.75 10.04 100	100.90 9.25 EU/ 2/1994 1971 BOTA STOLLA, PROVINCE OF	67 1/2 14-45 11-11
15	199.30	CAMPBIAN PARTYDO SENS 95 1/2 22-97 10-21 6475 25/12/1081	15	1976 QUESCO LEBAN COMMUNITE 87 15.74 11.21 98.50 9.75 20/ 5/1983	75	1975 ILLOPENY INTESTMENT BASE 100.00 9.00 I/ 3/1982		60 27.0	1171 SEL 99.50 7.25 1/ 5/1986	90 9.98 8.06 11.74	24.0	99.50 8.50 27/ 6/1994	11.44 70.0	99.25 7.50 15/ 7/1987	19-64
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SHESCA PARCE (COSTUCES)	SUMMETT BISARS (CONTENES)	LINESPORT FRANCE (CONTENTS)	LEZENGOUNG FRANCS (COSTIBURD)	EXTERNAL STERLING ISSUES (CONTINUED)	COSTERTIBLIS-JAPAN (CONTENTO)
100 1972 associates 62 1/2 16.20 10.38 2 76.3 99.50 7.15 1/ 3/1567 19.38	3 1978 BQUE NAT D'ALCERLE E85 91 1/2 9-72 9.02 750 100.00 8.25 15/6/1990		100.00 8.06 8/5/1989	22-5 100-75 14-80 1/8/1990 19-06	60 1981 FIREMANA MINITED: 117 1/4 4-96 .29 60-0 100-00 5.75 117 3/1996 8 375 -35 14 1981 FIREMANA FIREMEN CO 6 170 8-76 -4.84
400 19514 GUTERFYLTEE EDITFYLIAGEN 90 3/4 16-99 15-63 10 109-00 1-09 15/ 1/4364 4 130 1975 FARIELD 93 1/8 18-71 11-01 10	0 1975 EQUE NAT D'ALGERTE 95 1/2 11.12 3.90 400 4.0 100.00 8.50 1/7/1983 12.20 12.20 0 1979 B.S.F. 25 1/2 10.54 9.05 500	D 100.00 #475 157 #71967 154-9 1973 #875EN.CETE OF 69 1/2 17-25 18.79 800	100.00 8.75 15/5/1585 1971 REED TATERSALIDNAL 68 15-13 9:93	100.20 14.50 15/4/1988 12 1980* ROTESCRILD TRYEST BYLD'G 93 3/4 15.58 15.20	15 1981° TREITAMA ELECTRIC CO 6 170 4.76 -4.84 15.0 100.00 8.00 31/3/1996 5 375 .35 30 1981° ERZAMA-GURI 94 1/6 6.3709
190.00 10.20 15/ 7/1992 10 175 1919 7.5.A. PEGEOT-CITAGES 69 3/4 19.02 13.98 10	0-0 100.00 7.75 15/ 6/1989 11.57 323 0 1978 MAT ALGERIE NAVIGAT 186 84 1/2 11.26 10.06 100	0 99.25 7.30 19/4/1991 15.56 560 1972 2072038 015 72 7/2 10.17 9.66 500	.0 99.00 6.75 10/9/1987 21.98 1978 REMAULT ACCEPTANCE 73 14.08 10.62	12.0 98.00 14.25 15/8/1990 15.77	30.0 100.50
175.0 121.50 9.75 1/1/1367 21.36 100 1972 PCC-4-90254 65 5/8 143 11.26 7 64.5 109.03 7.10 1/8/1997 23.10	100.00 8.50 13/11/1990 300 1976 MAI ALEKRIE SAVISAT REI 91 11.26 9.62 500 .4 100.00 6.75 13/ 5/1995 12.75	9 100.00 7.00 50/ 6/1987 18-00 500 1974 CORESTANCE THE PARK D 75 3/8 13.85 13.61 500 100.00 6.00 14/ 3/1983	1975 BORNET FIRESCE 84 14.33 10-42		44.0 100.00 5.00 30/9/1996 2 1970 .03 150 1981 NITACHI 149.9 100.00 5.75 31/3/1998 5 789 -11 DE1989
125 1972 (GETSC.77) WINGS OF 67 1/4 16.04 11.15 16 Ed.D 100.00 7.59 15, 6/1907 21.58 10	6 1979 C.C.C.C. 0.0 103-80 8:00 15/ 9/1994 10.87 10.87	1979 COMMANDER TOLERHONS 76 1/8 13.44 10.84 500 100.00 5.15 28/ 2/1993 500	.3 100.00 8.75 20/8/1985 15-56	15 1978 SEASE DET FEB 76 3/8 16.35 13.42: 100.00 10.25 15/2/1988	*30 1569 HITACH LTD 666 1.03 -2.03 8:2 100.00 6.25 30/ 9/1986 5 789 -11
50 1972 READY BY TED CONCRETE 64 1/4 17.02 12:06 10 53.6 99.00 7.72 25/19,1987 2(-55	0 1979 CESP-COMP EMER'S PLO MET S7 10.30 9.34 500 99.50 8.125 15/ 3/1991			100.00 13.75 15/ 3/1986 .	50 1979 BOMDA MOTOR 193 1/2 2-88 -3-71 50-0 100-00 5-50 1/3/1989 \$ 1150 -08
201 1912 RELEASE 66 1/4 17.00 10.94 6 132.0 99.56 7.25 12/ 3/1987 20.44 10.00 10.94 6 100 1919 RELEASE 77 5/8 15-18 12.56 10	6 1979 CERPIT LYCONALS 28 1/2 10.61 9.04 35-3 99.50 8.00 15/10/1987 88 1/2 10.61 9.04 35-3 102 10.61 9.07 500 10.07 500 10.61 9.07 500 10.61	1971 OCCUPITURY COMPANY 0 59.75 10.90 20/12/1981 1981* CREAT EXCENSES = GR 92 1/4 10.92 10.00 500	99.50 8.00 10/11/1985 1980 SOLVAT FIXANCE 90 5/8 13.11 11.86	100.00 15.25 15/4/1985 25 1977 TOTAL OLL MARINE 83 3/4 15.69 10.90	50 1973 TID-TURADO 99 6-57 -1.72 50.0 190.00 5.75 11/8/1993 8 1120 -15 DP1986 50 1977 TID-TURADO 114 7/8 5.29 -2.28
160.00 9.75 6/ 7/1985 10 5cm 19804 97.8800 87 1/8 18.18 15.64 2	0.0 99.36 8.375 1/8/1983 11.63 3 1979 CREST 198081LIER REL 91 10.95 5.54 877	231.93 (1.25 32) 1/1388 1977 20000000000000000000 69 11.88 9.78 500 0 100.93 (4.75 12) 1/1387 21.72	100.75 10.75 18/7/1987 1980* STOCKBURGCRIF OF 92 17-09 11-68 160.00 10.75 15/1/1986	100.00 9.125 1/12/1984 25 19812-WIRAN VALUEZ BOLINGE 94 16.09 15.16 99.50 14.75 15/4/1985	50.0 100.00 6.00 31/8/1992 8 1120 -15 191985 -25 1981 TTO-TUTADO (TEX/ST) 80 8-78 -1.51
55.53 13.625 21/10/1985 100 1772 1865-70/1782 66 3/4 17.02 11-24 6 70.0 100 17.50 15/ -/1987 20.65 6	99.50 8.50 1/7/1986 566 6. 1979 CREDIT DENORULER 89 10.87 9.33 500 6.0 99.75 8.75 15/8/1989 11.61	[479 EDATON 77 5/8 13-99 10-31 990 110-00 3-00 22/ 3/1987	1979 6-20128 TEVESTICENT BASE, 73 1/8 13.62 10.61 0 99.50 8.00 6/ 9/1988 75.28	15 1978 WALTHMEAD & CO 74 7/8 16.01 14.02 14-2 100.00 10.50 15/ 4/1990 17.15	25.0 300.00 6.875 31/8/1991 5 1120 -15 25 1880= 1ACCS 116 5/8 6:53 -4:13 25.0 100.00 7.50 31/3/1995 5 686 -14
130 1079 (ALITH-MEMAIN-PORT-PORS'S 74 1/8 18-26 13-15 7 109-09 9-73 15/ 5/1945	7 1978 DETT BY YBELTPYINES 285 89 1/2 10.52 9.50 500 99.75 8.50 1/10/1996	1779 SUPATTY 85 7/8 13-10 11-35 540 200-20 20-25 8/ 1/1988 500		·	40 1977 JUSCO 79 7-59 -6.43 40.0 200.00 6-00 20/2/1992 715 -24
125 1979 SOLVAN ST CIE 51 7/8 17-97 23-57 10 100-50 5-75 13/ -/1987	100.25 8.25 15/10/1790 500	1961* ZTPJTON 98 7/8 12:63 12:39 250 0 199:50 12:63 25/ 5/1983 12:51 12:52 8:60 500	1979 TWO ROWER P 82 13.91 10.37 100.00 8.50 30/4/1985, 1979 WOLFO 86 13-11 11.34	100-00 11-625 3/7/1990 \$	10 -19504 JUSCO # (5782/0071) 856 97 1/2 5-21 -4-75 10-0 100-00 8-00 20/2/1996 715 -34 -5-49 -5-49
200 1951* 5017AT # CIE 95 1/4 15-20 13-49 7 100-12 14-75 13/ 3/1966 83 1/4 17-10 14-71 5	7 1978 FESTISH EXPORT CHEDIT 93 3/4 11.26 7.73 109 100.00 1.25 15/ 5/1983 5 1979 FESTISH REMICIPALITIES EA 1/2 10.53 8.88 507	0 93.00 6.15 37/ 5/1955 143 200 1974 ZEGOTEKA 5 73 7/8 13.60 10.15		100-00 12-875 23/ 6/1990 Q SPECIAL PLANTING RIGHTS	20 1977 EM SOAP CO 122 4.98 -5.49 20.0 190.00 6.00 30/ 9/1992 5 560 28 28 50 1975 EMEATSF LTD .171 3/8 4.28 -2.96
100.00 15-175 19/ 6/1985 5 100 1973 STAR TURKSTAN TON 64 5/8 17-13 12-38 4	5.9 99.50 7.50 1/4/1989 12.10 200. 4 1975 ICKLAND.REFUBLIC OF P 98 19.35 8.93 550	1974 27707744 79 1/8 17.83 10.74 100	1975 NOVE SAT NEW TROOF TAS 91 23.73 9.34 10 109.00 8.50 1/9/1983 17.73	50 1975 ELECTRICITE DE FRANCE 87 7/6 16-74 10-24 100-00 5-00 17/ 7/1983	50.0 100.00 7.25 30/6/1990 5 50332 DP1983 25 1981* EUTDBUKIYA CO LUD 186 91 5/8 7.64 -3.26
76.0 99.00 9.00 10'6/1582 01.37 2 Agg 1980 SEEDTH ALERDAM 07 84 7/3 18.56 15.17 7 100.00 12.47 1'8/1985	7.7 99.50 3.75 :/IZ/1982 11.34 309 7 1979 IMDORTSIA,MEPURIUS MB6 91 10.23 9.62 509 99.75 8.73 £5/ 7/1991	1913 12707784 b 96 12.77 10.16 50	1978 FAT ALGERIE NAVIGAT 183 90 10.63 9.44 0 190.00 8.50 15/5/1988 11.60		25.0 100.00 7.00 20/2/1996 665 34 75 1976 EMBOTA 128 128 12 12 12 14.96 24.9 100.00 6.75 15/A/1991 8 350 66 EMF1984
250 1991 SUEDISH EXPORT CREAT 87 5/8 13:73 16:69 6	6 1978 INGESTRIAL BASE-FINLASO 85 10.70 8.93 500 6.0 100.50 7.50 15/1/1989 12.39	1985 E320FUMA 99 12-91 12-97 150 99.50 10-00 21/10/1997 130		100-00 9-00 15/ 3/1984	50.0 100.00 6.90 31/1/1996 398 43 3.00
100 1975 FECRIVE: DELTE (74 AMAIN 95 7/8 20.44 10.43 10 100.00 16-77 57 1/1832 70 7/4 17-97 13-23 12	100.00 7.50 9/3/1983 \$ 10.16 9.01 259	1961 - ETPOPINA 99.53 12.53 12.62 25 1912   ETPOPENT CONTROL   CEET   82.3/4 19.59 8.16 189	1977 SANTA-NDEDCCO 282 54 1/2 9.79 8.59	19.0 100.00 9.00 1/7/1982 25 1975 SPERISH INVESTMENT BANK 88 12.73 18.23	30 1976 MARTI 130 3.00 -5.71 30.0 100.00 6.50 31/1/1991 398 19 19 100 1975 MATSUREPTA ELECTRIC IND A47 3/4 1.3171
99.75 9.175 (5) 3/1937 120 85 1/2 19.17 15.98 5	2-0 100-00 7.50 15/6/1988 12-33 280 5 1977 JUGGBANKA 96 1/2 10.47 9.67 200	0 99100 5475 11/11/1977 76 5/8 13/93 9-14	9 100-00 8.50 1/ 4/1987 10.35 STERLING/ON	100.00 9.00 1/12/1985	100   1980a MAZSOSSITA ILECTRIC MES 93 8.23 .56
109.09 11.09 .110.1983 - 109.1974 13.25 13.05 12 266.03 13.09 17/11/1985	0 99.75 8.75 1/12/1983 11.26 400. 2 1979 KDRIA DEVT BANK BSA 90 1/4 9.73 8.73 P00 99.75 7.873 15/ 2/1989	1973 ETTOPEAS COAL : TEEL 69 14-35 10-15 13	1973 IRELAND, REPURLIC 7-5503 85 1/2 10:15 8:19 8 58:00 7:00 15/ 1/1988 12:37.		100.0 100.00 7.50 20/14/1995 5 520 .25 20 1979 NEIDEMBHA ELECT MAR BRS 106 6.71 -4-78 20.0 100.00 7.00 30/9/1994 5 251 .79
125 1975 PERISOT 91 3/3 16-71 10-94 10	0 1979 MITSWATSHI HEATT ISB 91 1/2 19.98 8.20 500 0.0 99.50 7.50 1/8/1984 14.28 4m3	1973 EUROPEAN COME A VECEL   82 3/8 17.80 8.80 10 9 96.50 7.15 25/14,1988 17.18 7	1972 HET USTATES 6 PROF 7.758 82 1/8 10.95 8.22 0 99.75 6.75 19/8/1987 13.66		30. 1980 MINUTA CAMERA CO 186 5/8 4-40 -3.97 30.0 100.00 7-25 31/ 3/1995 5 873 10
	6 1976 SACIONAL FERRECIERA 2 96 10.49 9.11 200 6.0 100.00 8.75 1/10/1983 12.58 12.6	1511   STROFTAN COAL A STREY   87 1/2 15:50 8:86   7   15:50 8:55   20:51	1967 NEF ZEALAND, COTT   1.12 96 1/4 13.66 7.14 5 97.70 0.75 14/ 1/1982 8 1972 POTRIANS THT 7.80 75 10.14 8.33	CONTENTISLES-ADSTRALLA 25 1988* TRY 0/S 715 87 1/2 9.71 28.08.	20 1977 KITSUBLERT GAS CHEM 109 5.58 -4.93 14.8 100.00 4.00 30/ 9/1992 8 220 1.03
150 1072 6072 5073 6073 65 1/2 14.00 10.64 10 105.0 99.75 7.15 15/ 6/1987 20.20 12 80.0700 2011493 7	2 1979 SORETS COMMUNICARSE 84 10.61 8.93 230 2.0 99-50 7.50 12/ 5/1999 11.78 7 1979 DECEMBER 187 88 10.24 9.33 900	100.00 7.75 27/ 7/1998 1978 ZTROYTHS COAL A STEEL 78 1/4 10.48 9.90 \$	190.00 6.25 30/6/1992 1966 STRA-EVIEW 9.65 94 3/8 1/.53 7.83	25.0 100.00 8.50 1/10/1990 2 1/4236.89 CONVENTIBLES-CAMADA	30 1976 MITSURISME SEATY IND E20 2:29 1/4 2:86 -3-25 00.0 100.00 6.30 01/3/1991 8 287 48 40 1977 MITSURISME CONTOUNTIES 102 3/4 4:25 -4:59
360 1977 E33600-6 LAND 197L 81 13.96 5.95 10	99.25 8.25 12/5/1991 575 0 1978 05L0,CUT DE 82 10.75 9.30 500 8.8 100.00 7.825 15/12/1990 11.99 500	1977 SEPORCU COLL & STEEL D &L 3/8 13.27 10.45	4 98-00 7.25 1/ 3/1983 S 14-41 ABSTRALIAS BOLLAN/SK	40 1980* BOW VALLEY INVEST RES 105 3/8 7.74 -28-19- 40-0 100.00 8.00 13/12/1995 3 20.88 2.30	40. 180.00 6.00 11/3/1992 8 636 117 40 1979 HITSONISH CORP 2 8 636 117 6-20 100.00 6.50 30/3/2994 8 636 6.28 -2.95
con 1577 PARCINE MATERIAN BOSCOR 80 14.31 9.86 7	7 1989- 0520 CITT OF 92 10.65 10.05 500 7.0 99.25 9.25 15/ 9/1990 11:10	1977 #2277247 ECAL & STACL   82 5/8 13-90 10-59   30 99:75   3-75   15/ 5:1907   21		25 1980= TORRO RESURCES LTD 88 1/6 14.69 -4.82 25.0 100.00 12.50 13/11/1990 5 9.88 6.17	30 1975 ELTSUBISET COMPORATION 712 3/4 3.56 -3.65 30.0 100.00 7.50 30/ 9/1990 8 636 17
150 1977 MARIOSALFESTRATOR 97 10.61 7.09 6 100.09 6.873 13/ 6/1982	6 1978 SASANA, PERUSTIC OF R83 87 1/2 10.66 9.71 500 93.50 8.50 1/12/1990 3-0.	1975 TETPTEN COAL & STITE D 93 11.13 9.66 9 99.15 9.09 12/ 7/1985 12.84 1976 TERROTAL COAL & STOTE D 94 7/8 11.43 10.91 20	FATERAL STEELING ISSUES 1980* ACOFA \$ 93 1/2 16.12 14.57	20 1978 BORN INDUSTRI 375 L-57 -7-91	50 1976 HITSUBISH CORPORATION 180 1/4 3.78 -3.82 34.4 100-00 6.75 31/3/1991 5 636 1/4
2073 ASIAN REFERENCE TO 1/8 19-24 7-36 5	6 1976 FARAMA REPUBLIC OF RE2 98 1/2 9-34 9-14 500 99-75 9-00 13/ //1987 5 1973 FARAMA REPUBLIC OF RE3 96 9-84 9-33 200 99-75 9-00 13/ //1988	100.00 9.00 5/11/1964 1971 MIRSPACK COAL & STOTE 98 3/8 16.7% 10.17 15	99.50 14.00 1/12/1985 1980- 2-3-7- 87 16.23.13.52	20-0 100-00 7-00 Li/ 1/1999 1344 -07 CONVENTALES-FRANCE	20 1977 MITSUI ERAL ESTATE MEY 119 5.11 -5.51 12.4 100.00 6.00 30/9/1992 5 335 31 31 31 35.0 100.00 7.23 11/3/1996 5 335 31 16.12
100.50 5.65 1/9/1963 15 1961* ATTAN DESCRIPTION 93 1/8 8.33 3.41 7 50.33 6.05 12/-11991	99-75 9-00 15/1/1988 7-1977 PRINCIPS MEXTCASOS REZ 97 9:12 8.75 500 100.00 8-50 13/12/1987 500	1982 ECROPEUS CONS. 8 STSEA - 84 5/8 13-94 11-82 - CO	100.00 13.50 15/1/1991 1940 ENWITCHAL 0/S FINANCE F 84 1/2 17.82 16.86 100.90 14.25 15/ 5/1990	200 1980* Cly ALCATEL FF 69 3/4 14.70 -99-35 200-0 100.00 10-15 2/ 1/1991 709 1-61 1989	40 1981* MIRATA MANCHASTURING 99 3/8 5.35 5.67
15 1954: ADSTEADIN, COMMUNICATIVE 97 3/4 8-85 8-70 7	7 1975 PULLULPOS MEDICANOS 94 10.69 9.31 130 4.0 100.00 8.75 1/7/1985 11.77 290	7070 EUROPEAN INTENTANTO BATE 80 11.00 8.45 20 99.00 8.05 10/11/1957 14.55	14804 MERRETICIAL D/S FINANCE F 84 1/2 17-70 16-86 59-50 18-25 10/12/1990	100 1972 GERVATS BARGER EF 63 1/4 7.33 -2.87 60.0 100.00 5.00 L1/6/1987 1054 .54 1978	30 1980* STIGATA ESCUMENTS 57 13.59 -6.69 30.0 100.00 7.50 31/3/1996 5 223 1.21
29 1979 EUROFIAN 83 7/8 9.23 7.23 S 99.59 6.89 15/ 2/1986	99-50 9-00 15/ 4/1985 2-0	1971 EUROPEAN INVESTMENT NAME 89 7/8 9/64 7/79 ED 0 99/09 7/00 1//12/1999 1973 EUROPEAN INVESTMENT RISK 70 3/5 14/05 9/35 50		190 1941* Lifamor COPPER CR 87 1/4 12-89 -5-13 . 190-0 190-00 11-25 5/ 1/1991 285-1 3-14 54 1969 ENGERICK DET DET 74 8-11 16-67	100 1981 * HIPFON ROPAN KASHSHIKI 113 1/2 5.81 .03 100.0 100.00 6.50 31/3/1996 5 234 .91
10 1972 E. SOCIAL LABORET SEE 00 1/8 8-21 7-20 10	5 1974 PRITECOSA BARRA P 97 1/2 17.42 9.49 200 5-4 100-00 12.95 1/11/1922 12.98 5-0 5 1975 SAMER-MORDCOO REI 99 8.47 8.52 220	0 98-50 7-50 1/2/1963 (4-36 4-8) 1970 EUSOPENN ERNETTMENT MARK 70 3/8 (4-90 9-95 EN	G 100-0G 13-5G 1/ 2/199G 15-55 1977 COURTABLES TOT FIN 67 5/8 17-31 14-42	21.6 100.00 6.00 · 5/ 1/1985 · 813 .78 1976 30 1970 SUEZ ET L'ENTIGE PARIS 75 9.33 26.15	30.0 1979 NUPPON SELECT 159 4.61 -4.29 30.0 100.00 7.25 31/10/1994 S 603 .19 150 NUPPON SHEET GLASS -5-TX 78 9.34 -5.98
130.00 7.15 17 17195- 10 130.00 121 131 131 131 131 131 131 131 131 131	0-0 100.00 8.75 1/12/1986 9.16 007 7 1978 SANTP-MOPOCCO RE1 95 1/2 9.61 8.30 507 7-0 100.00 8.50 1/3/1988 -56	0 98-25 0.00 1/5,1958 17-90 18. 1970 ECROPEAS ENVESTMENT BANK 79 7/6 11.51 8.76 CM	9 98-00 9-75 15/12/1989 18-88 1977 EUROPEAS COAL & STEEL # 72 1/2 15-74 12-28	30.0 98.50 7.00 15/ 5/1985 38-33 CONVENTIBLES-BORG EDRG	15 1980* NIFFON SHEET GLASS -5-TX 78 9-34 -5-98 15-0 100:00 7:125 30/9/1987 5 300 -56 50 1981 NIFFON TUSEN EX 226 80 1/2 8.41 13-24 50-0 100:00 7-275 31/3/1996 5 235 49
15 7404 permitas peretrant seas 100 7/8 8.60 8.67 12 99.50 8.65 11/12/1400	1978 SUNATUACH 185 92 9.90 9.20 539 100.00 8.50 1/4/1990	1915 EUROPEAN EUROPENNET 80 D 79 7/8 11/35 5/70 Zu 99/90 - 7/75 10/12/1986	1980- EUROPEAN COAL & STEEL # 89 1/2 16.01 15.06 100-00 13.50 21/10/1988	20:0 TMS:00	50 1951* \$15548 NOTES CI 142 3/4 4.2561 50.0 100.00 6.00 31/ 3/1996 5.1130 .10
25 1784 TELANDAR PERSON 97 1/2 5-93 8-59 7 100-00 6-370 1/ 6/1007 7 15 1900 97 2000 1007 97 97 5/8 6-38 8-58	7 1979 TWO POWER 500 1/2 11.72 9.78 500 1/2 12.77 97.0 99.30 12.77 600	1977 CTBCFEAR TONESTMENT SC T 82,1/8 12-31 9.71 25 90:00 8.12 1.7 \$ 1987 1 17 \$ 17.7 \$	1978 EUROPEAS INVESTMENT RE \$ 75 1/2 16-02 12-91 3 100-00 9-75 15/ 2/1988 16-83 1977 SIROPLAS INVESTMENT RE \$ 67 7/8 16-03 14-36	GREETALES-JAPAN 40 1981- AJENCHURO 96 1/8 5.54 8-01	40 1980 EISEN-LAI CO 31/3/1995 65 1/2 12.59 -7.15 39-9 100-00 8-00 31/3/1995 5 306 44 EP1981 15 1977 BLTG LEGISLE LEGIST 127 4.78 4-35
110493 8.375 10712/1087 35 1981 SATERIAVIDADE OF 97 3/1 8.87 3.70 225	5 1972 Chymanager.Crtt of 84 9-37 7-17 500	1476 SIBOPEAN DOWN THREAT RANK 25 1/2 12-33 10-60 ES 160-15 3.00 1/ 2.1991 25 89 3/8 12-39 9.79 25 3 100-00 8475 22/5 1995 12-31 12-31 22/5 1995	97-75 9-75 15/12/1992 1979 EUROPEAN INVESTMENT BE \$ 76 1/4 16.02 14.70	40-0 100-00 5-25 31/ 3/1996 \$ 586 .13	15 1977 BLTTO ELECTRIC LUGBST 127 4.78 -4-15 14-7 90-00 6.00 30/9/1992 3 828 .II 14-7 1993 1993 11-22-22-12 12016-T. 95 1/2 6.38 -6-12 20-0 200-90 6.00 30/9/1994 5 815 .11
20 177 WORLD ROS 92 3/8 9-13 6-75 10/10/10/10 92 3/8 9-13 6-75 10/10/10/10/10/10/10/10/10/10/10/10/10/1	7.6 99.50 6.25 1/9/1987 11.62 482. XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	1941 EMROPERS EMPET SASE 86 7/8 12-82 11-22 15 160-00 9-75 25/1/1968 23	99-00 11-50 15/6/1991 1979 MROUPLAN INVESTMENT BY 79 1/2 16-29 15-09 7 100-00 12-00 15/7/1991 16-66		20-200-200 6-00 30/ 9/1934 5-818 -11 15 1980* GRIERT FIEMPCE # 186 1/2 4-34 -16-86 15-0 100-00 8-00 30/ 9/1935 8 1848 -04
20 199: NOLLO TALL 100 7/8 8.50 8.67 100 2/3 50 50 50 50 50 50 50 50 50 50 50 50 50	100.00 10.25 15/10/1985 120.		1980- SUROPEAN INVESTMENT SAME \$3 3/6 16.43 15.52 99.50 13.00 1/3/1991	10 1977 ASMI OFTICAL 200 1/2 2.93 -3-85. 10.0 100.60 6.00 31/ 3/1992 803 -21 21 30 1979 ASMI OFTICAL 123 1/6 5-69 1.06	10 .1980* GETEST TRASTEC # 230 5.15 -7.02 10.0 100.00 8.00 30/9/1995 1440 04
MARTER   100   1	0 1901 TESPORITISAR: 94 7/3 12.70 11.35 600 99.00 11.25 15/ 6/1936 800 1 1079 SORDIC INVESTMENT BUTK 94 1/8 22.13 10.62 800 100.00 10.00 15/ 1/1985	1970 GBURG METRIFOLITAD MOTEL 67 1/2 15:35 10:00 20	1978 YIELE MARY D'ORASINESOM 75 1/6 15-63 23-62 2 99-30 10-25 13/ 3/1990 75 1/6 15-63 23-62 1977 YIELECE POR TREASURY 78 1/2 15-21 12-42	30.0 100.00 7.00 31/ 3/1994 663 .21 15 1978 ASICS CORP 88 5/8 6-49 -5.76	15.0 1970 NICON 509 3/8 2.03 -2.75 15.0 190300 6.25 30/. 5/1991 8 385 .09 60 .1880 NICON 156 7/8 4.27 1.72
2.0 100-90 8-75 17 5/1097 10-75 5 127 AFT 17 DEMINARY FAST 96 1/2 9-27 8-51 20 125-05 2-10 25 5/1097	100:00 10:00 15/1/1985 55% 1 1000 80-51C TAVESTREET BANK P 94 12-13 13-64 670 100:00 10:00 15/2/1985 220.	2 03-25 6475 27 9,1067 20-43 13, 2772 202557 2773 07 8275420 25 172 13451 9,93 12	9 59-30 9-75 15/12/1987 16-36 1978 FIRANCE PUR INDUSTRY 75 1/4 15-76 13-29 1 100-09 19-00 15/ 3/1589	15.0 100.00 5.75 20/1/1993 566 .23 60 1979 CASON 79.9 100.00 5.75 21/12/1994 8 1710 .04 1971987	60-9 100-00 6.625 30/ 9/1995 5 965 .09 DP1986 25 1990 SANKIO FLETTE BASANIARO75 1/2 11.08 5.93
4 1079 4001 85 10.85 9.41 100 4.0 90.75 5.60 1710/1950 11.75	196: - Sogbic TWESTREAT BASE 92 1/4 12.30 11.11 400 97.50 10.25 1/4/1986	197: ITTS WE TALK STANDER 92 S/8 13485 9418 53 13481 8.00 171 3/1/93	1979 FINANCE FOR INDUSTRY 84 3/4 16.02 14.75 7 99-25 12.50 1/7/1989 10.28	50 1980a Caston 50.0 100.00 6.75 31/12/1995 8 1710 .04	30 1175 SATTO ELECTRIC 317 1-92 -2-03 16-8 100:00 6-25 30/11/1991 5 653 -16 1982
6 1917 AUTOPHOTAS 1740 N.O 98 1/2 11448 11417 200 97450 11400 15/ 4/160 1977 AUTOPHOTA TO FRANCIS PR. 95 1/2 9472 9416 100	2 1473 SORGES ROSENVALBASK 93 374 10:25 5:33 470 1-9 100:00 8:23 1/ 3/1987 11:12 323 1 180 SORGES SORGES SORGE 93 374 12:11 11:32 592			-3 100.00 6-73 2// 5/1986 5 826 -14	3-1 200-70 7:50 30/11/1990 8 651 16 1981
5 1977 ACTORIST VALUE AND FRA 95 1/2 9-72 9-16 100 100-00 E-75 1-11/1057 10 1976 EALLY ONE CUTT FUNL 9-55 69 1/2 10-09 9-22 100	1 1450 0510,CITY OF 92 12-15 13-59 -10	1 99.09 6.19 11 9,1957 22.7. 29. 1977 LUNAN FLAT 20 3 87 7,5 11-49 9.67 29	1980 TIMANCE FOR INDUSTRY 96 3/8 15.35 15.05	20. 1976 BAIRT ISC 21/ 6/191 5 620 .39 -5-97 20. 1979 BAIRT INC 20/ 6/191 5 620 .39 .39 50. 1979 BAIRT INC 20/ 6/191 5 620 .39 50.0 190.00 6.50 31/ 6/191 5 620 .39 31. 6/191 5 620 .39	-15 1981* SELTO STORES   11 1/4 8.10 -6.28 15.0 100.00 7.25 29/ 2/1996 8 685 .12 20 1980* SELTO STORES 78 1/2 10.45 -9.15
109.00 2.25 15/ 5/1990 7 1578 20000 100 pointer 553 90 16-01 9.17 109 100-00 2.13 15/ 4/1990	99.53 9.75 15/ 1/1996	1 199409	5 99-50 14-50 1/ 3/1988 15-54 1981 * TIMESE *** TENT 91 7/8 16-29 14-97 100-00 11-71 1/ 4/1986	100 19804 BATEL (FF) 183 8.4218 100.0 100.00 8.30 29/2/1988 8 620 .30	20.8 100.00 8.00 25/2/1996 8 683 .32 15: 1977 SEZESE PAPERSAGON METER 114 5.57 .4.75
6 1771 BADGN (MAG PG 1972) REL 91 11-03 9-34 19-73 2-59 105 4-1985	LURENBOURG PRANCS 500	1371 F03GL FDEEDSLIVE 85 3/5 11.52 3.37 10 99.00 8.10 6/12/1725 13.59	1977 YISONS THE YES 70 7/8 18-30 16.46 180-00 10.25 15/12/1987	26 1950 BAIES THE (STEE/OH) 93 1/4 9.32 -7.28 20-0 100-00 8-50 31/8/1995 8 630 .37	-13-0 100-00 6-373 30/9/1992 S 345 -25 -25 20 1977 EMETON EXECUTIVE TRO 318 3/6 1.09 -2.56 16-8 100-00 6-500 30/9/1992 S 354 1.7 1982
	0.0 100.00 9.25 25/10/1987 11.88 E00.	1972 6513,C1711-07 68 3/8 14-34 9.97 70 97-23 6-75 1979 9/1987 16-23 47.	1979 GEC-GENERAL MINISTRIC CO 86 1/8 15-70 14-51 5 100-00 12-50 15/ 3/1989 16-20 1978 GENTERPE MINISTRI AV 79 16-30 13-32		30 1976 SERTORN NETAL 222 3/8 2.72 -3.36 30.0 109.00 6.00 31/3/1992 s 2/7 .45 1983
4 1977 MARY EMPERAT WINE BAZ 97 9.69 9.28 809 59.69 9.28 809 59.69 59.69 1/4/1887 600 2 1/4/1887 53 1/2 11.66 9.84	107 100.00 6.20 16/6/1987 19.343.	) 93.20		15-0 100.00 11-90 31/ 3/1990 \$ 217	-50 1940* SUSTICEO NETAL 195 136 7/8 3.15 -1.05 ,30-0 100,00 7.60 30/ 9/1993 8 217 465
7-0 99-50 3.cq 15/12/1985 11-92	99-50 5.23 20/10/1983	99.15 3.50 4/ 5/1907 14.51	700-00 10-09 1/ 3/134E	80-0 100.00 5.30 30/ 9/1996 g g39 .09	20 1901 TABLED 31/ 8/1996 443 7,49 4-85 30 100-09 6-50 31/ 8/1996 443
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Same,	Mikidhe Prios	Aprel Chickey	Yjeld to Materity <sup>a</sup>	Ljin*	Repayment D-mandatory-crowing by lot at par S-sinking land R-perchase fund
8% ADELA 76/83	85.50	9.36	18.81	1.67	1. 4.83
% ADELA 76/83 % ADELA 77/82 PP	\$0.00	8.06	20.50	0,67 1, <b>0</b> 0	16. 6.82 1. 8.82
% Aircan Dev. Benk 79/86	89.00 83.00	7.87 9.34	20.22 12.64	4.83	1. 6 36 1.11.67
% Aincan Dev. Bank 79/87	84.00	9.52	11.73	6.25	1.11.67 1. 3.75— <b>54</b> D
2% Airport Paris 69/84 PP (G)	92.75	7.01	11.84 13.09	1,55 0.50	1, 282
24. Airport Paris 69/84 PP (G) 24. Airport Paris 69/84 PP (G) 25. AKZO 75/82 PP 25. AKZO 78/84 PP 25. AKZO 78/86 PP	96.00 90.25	9.18 8.59	14.10	1.83	1. 6.33
% AKZO 78/84 PP	84.00	7.14	13.50 12.55	2.67 4.58	1. 4.34 1. 3.86
% AKZO 80/90	79.75 91.00	8.15 9.89	10.61	8.79	15. 5.5690\$
5% AKZU 80/90 4% Alusuisse Int'l. 75/83	99.85	8.25	8.36	1,49 5,46	1. 8.5:—83D 15. 1.87
% American Expr. Int'l. 79/87	81.00 88.00	6.79 7.67	10.19 12.25	2,67	1. 4.84
1% A.P.E.L. 74/81 (G)	99.50	10.05	11.23	0.33 2.25	1.12.77—81D 1.17.83
4% ARBED Finence 76/83 PP	89.00 77.00	8.71 8.77	13.71 12.53	5.83	1. 6.83—87S
2% ARBED Finance 79/86 PP	76,75	9.77	14,12	5.17	1.10.85
2% ARBED Finance 79/86 PP	85.75 89,50	10.50 7.54	12.57 9.94	5.83 4,17	1. 6.87 1. 7.82—89D 1. 7.89
% Ardai-Sunadai 21/89 PP	100.50	10.70	10.64	7.91	1. 7.89
2% Argentine 77/84	84.75	8.85	13.73 14.47	3.17 3.58	1.10.84 1, 3.85
7% Amentine 78/85	78.75 72.00	8.25 9.03	14.63	5.11	14101 200
7% Argentine 79/89	73.50	10.30	13.13	7.75 3.08	1, 5.35—39S 1, 9.75—34S
7% Asian Dev. Bk. 69/84	99.50 97.65	7.04 8.19	7.31 12.21	0.58	1, 3,32
% Asian Dev. Bk. 76/83 PP	92,50	8.38	12.96	1,67	1, 4.33 1, 4.85
% Ardst-Sunndel 81/89 2% Argentine 77/85 2% Argentine 78/85 2% Argentine 78/85 2% Argentine 78/85 2% Argentine 78/89 2% Asian Dev. Bk. 69/84 4% Asian Dev. Bk. 76/83 PP 2% Asian Dev. Bk. 78/85 2% Asian Dev. Bk. 78/88	87.25 75.25	8.02 7.31	11.42 10.85	3.67 6.75	1. 5.23
1% Asian Dev. Bk. 79/89	81.30	8,92	10.87	8.00	1, 8.89 1,11,90
% Asian Dev. Bk. 80/90	86.90 97.75	9.84 10.23	10.56 10.39	9.25 8,75	1, 5,90
7% Asian Day, Bk. 80/90	98,40	10.15	10.25	9,67	1. 4.91
2% Aumar 73/88 (G)	91.00	8.24 9.47	11.12 11.03	3.29 3.04	1, 2,79—38D 13, 5,77—64S
9% Aumar 76/84 (G)	95.00 88.25	8.78	12.81	2.92	1. 7.84
4% Aumar 77/84 (G)	99.50	6.53	6.90	1.25 2.00	1,11 73—82S 1, 8,74—83S
L.V. Austrolia EQ/Q7	35.50	6.78 6.54	7.15 6.88	2.50	1, 2,75—845 1,11,75—845
2% Australia 89/84	29.35	7.30	7.61	3.25	1.11.7 <del>5—86</del> 5 1, 2.7 <del>3—6</del> 7 <b>S</b>
7% Austrelia 72/87	93.85 98.75	7.46 9.11	8.43 11.45	5,50 0.50	1, 2.32
9% Australia 75/82	97.25	8.48	12.63	0.67	1. 4.82
4% AUSUBIIB /5/62    FF	97.40	8.47 7.59	11.95 10.42	0.75 1.53	1, 5.32 1, 3.83
	_			1.17	1,10.52
4% Australia 77/89 PP	93,12 77,80	5.64 7.39	11.86 9.79	8.25	1,11,85 <b>—59</b> \$
4% Australia 77/89	80.25	7.48	10.02	7.08	1, 9.53 1,12.87
R% Averagie CO/07 DB	91.50	8.74	9.85 9.59	6.33 8.58	1, 3.90
% Australia 80/90		8.87 7.54	10.36	3.61	1.11.78 <del>3</del> 7D 1. 4.7382S
/% kep. of Austha 66/82	90./2	7.24	12.56	0.67	1, 4,73—82S 1, 4,75—83S
2% Rep. of Austria 69/83	95,25	6.82 9.82	9.87 11.78	1,67 8.33	1,12,81
4% Rep. of Austria 74/81 PP	97.50	8.97	12.70	0.67	1. 4.79—82D
4% Rep. of Austria 74/81 PP	99.75	9.02	9.11 13.0 <del>9</del>	1.50 1.15	1, 2.82 1, 4.79—835
47. HOD. DI AUSTRIA /5/63 PP	<b>₹</b> 7.30	9.16 8.83	9,36	5.75	
2% Rep. of Austris 75/87	91.50	8.47	10.07	4.75	2. 5.83–86S 1. 4.83–86S 1. 1.83–85S 1. 1.83–87D 1. 2.83–87D 1. 9.84–87D
% Rep. of Austria 77/85 7% Rep. of Austria 77/87 PP % Rep. of Austria 77/87 PP	89.00	7,58 7,98	10.49 11.64	3.67 3.31	1, 4,63—67D
7% Rep. of Austria 77/87 PP	87.7 <del>5</del> 88.00	7.67	11.16	3,39	1. 2.33—87D
8% Rep. of Austria 77/87 PP	82.75	7.25	11.05	4.52 4.85	1. 9.84—879 15. 7.84—880
% Rep. of Austria 78/88 PP	20.00	7.19 7.68	11.33 10.03	8.25	1.11.85—93D
. % Rep. of Auguia 79/84 PP	86.50	7.80	12.26	3.08	1. 9.54
7% Rep. of Austria 79/84 PP 7% Rep. of Austria 79/87 PP 7% Rep. of Austria 79/89 PP	82.00		11.23 11.41	6.08 4.84	1. 9.37 1. 2.84—89D
			10.90	8,96	1. 8.89
4% Rep. of Austria 80/86 PP	92.25	8.94	10.90 10.34	4.39	20. 6.36
% Rep. of Austria 80/88 PP	87.75 86.00	9.40 9.59	10.85 10.77	6,89 8,89	20. 6.88 20. 6.90
2% Rep. of Austria 80/90 PP	84.50	9.17	10,49	9,04	1. 8.30
1% HBD. OT AUSTING 60/32	07.74	9.40	10.48	9.52 3.46	1.10.87—92D
7% Autonistae Careluna 78/85 PP	84.00	8.33 7.55	12,99 9.03	3,46 2,92	16, 1.85 1, 7.7?—845
8% Autopistas Espanola 71/86 (G)	89.00	8.99	12.82	3.05	7.10.77369
% Autopistas Espanola 69/84 (G) 8% Autopistas Espanola 71/86 (G) 4% Autopistas Espanola 72/87 (G)	84.50	7.99		3.50 3.58	1.10.76—87D 1. 3.83
% Autopistas Espanola 79/86 PP (G) % Banco N. Deserrollo 79/86 (G)	0.2	8.50 9.48	14.50	3.56 4.58	1. 3.86

WestLB SD Certificates (Schuldschein-Index) 5 years maturity: 11.70%									
				-	1.11.77—853				
8% Banco N. Obras 71/85 (G)	93.00 99.70 95.00	8.60 9.03 7.63	9.96 12.32 12.65	5.25 0.08 1.04	1, 9.81 16, 8.62				
	93.25 84.00	7.51 8.33	13.34 13.51	1.21 3.17	16.10.82 1.10.64				
7% Banco N. Obras 77/84 (G)	75,25 82,50	7.64 7.27	9.96 11.13	9.25 4.50 2.21	1.11.20 1. 2.86 15.10.81—339				
1-% Banque Ext. Algerie 77/83	91.00 84.75 90.85	8,24 8,55 7,98	12.37 13.37 14.00	3.21 1.58	1.11.83—65D 1. 3.53				
5% Bank of lokyo /5/20 77/83	80,50 96.50	8.39 8.29	10.54 11.79	7.75 1.04	1, 5.50 15, 8.32				
8% Randa usug ina. 16105 ii Li	96.50 90.50	8.29 8.29	11.45 12.56 11.75	1.12 2.25	15. 9.82 1.11.83				
8% Beacham Fin. 75/83	92.85 100.00 94.50	8,62 10,50 9,26	11.75 10.50 11.70	2.25 7.32 2.18	1.11.33 1. 6.39 1, 5.3;—850				
1% BEC Finance 70/583 F7	87.00 96.00	8.33 8.59	11.74 10.55	3.71 1.92	1. 2.81—89D 1. 7.81—89S				
1% BFCE 76/84 (G)	94.65 85.00	8.72 8.14	10.46 10.45	2.92 5.50	1. 7.82—848 1. 2.83—878				
1% BFCE 78/88 (G)	78.75 88.75	7.30 8.73	10.42 10.54	5.45 5.46	15, 1.86—83\$ 15, 1.87				
	83.50 89.50 73.00	9.73 9.50 9.25	10.45 12.90 15.34	13.46 2.39 4.58	15. 1.35—35S 1. 4.93(82-37) 1. 3.35				
% 8NDE 78/88	82.75 84.00	11.18 7.74	13.19 12.97	6.92 3.16	1, 7.53S 1.10.84				
-% Brascan Int'l, 73/88	94,75 89,25	8.97 7.56	9.53 9.09	7.17 6.17	1,10,73—565 1,10,76—375				
Pa % Brazil 76/86	96.75 85.00	9.04 8.12	9.56 14.72	5.17 2.75	1.10.82(80-36) 1. 5.84				
% 8:szil 78/85	79.25 75.00	8.52 9.67	14.71 14.13	3.50 5.42	1, 2.85 1, 1.87				
8 6 Brazil 79/87	76.25 84.50	10.49 10.85	14.13 12.77	6.00 6.83 2.00	1. 8.87 1. 6.35				
1. % Brazil 80/86	94.25 . 85.75 93.50	7.16 6.71 9.09	10.24 11.01 12.39	3.37 2.13	1. 8.74—535 15.12.84 1.11.76—63D				
12% Cauada 10/03	\$0.50 88.00	5,25 5,68	10.80 10.16	1.80 2.77	20. 5.83 10. 5.84				
5% Cenede 78/84	80.00 94.25	7.50 9.02	10.46 11.69	6.33 2.10	1.12.85—87D 1. 4.81—85D				
7% C.C.C.E. 76/86 (G)	93.75 86.00	9.07 6.14	10.81 9.65 12.31	3.35 7.67 1,15	1. 7.83—69D 1. 4.81—89D				
7-% CECA 65/83	93.00 91.25 90.75	5.91 8.22 7.16	11.49 9,93	2.64 3.28	1. 4.71—839 1. 5.77—36D 1. 7.78—87D				
7% CECA 72/88	89.50 87.00	7.82 7.47	11.02 11.22	3.21 3.45	1. 5.77—36D 1. 5.77—36D 1. 7.78—27D 2. 1.79—83D 1. 4.79—86D 1.11.79—86D				
71.% CECA 73/88	99.75 99.50	7. <b>77</b> 10.05	7.81 15.76	4.10 0.08	gue I, 3 61				
94% CECA 74/81	99.60 97,75 96,00	9,79 8.70 8.33	10.68 12.51 11.22	0.33 0.58 1.37	1.12.31 1. 3.63 15.12.82				
224 CECA 75/85	97.25 98.00	8,33 8,74 8,15	9.96 13.52	2.11 0.37	1. 4.78—35D 15.12.81				
8% CECA 75/81 PP	94.25 91.25	8.22 8.49	10.84 11.26	2.17 3.06	1,10.83 1,10.32—35D				
6% CECA 78/90	78,60 74,50 80,25	7.53 7.05 7.48	10.33 70,97 11.20	7.25 6.44 5.22	1.11.98 1. 4.85—900 1. 8.83—900 15. 4.84—310				
	81.75 96.50	8.56 9.84	10.84 10.31	7.00 5.76	1,12,35—65				
91% CECA 80/88	86.25 <b>86.2</b> 5	9.13 9.13	10.39 10.67	8,42 7,31	2. 1.90 2. 9,8592D				
	99.50 93,75	10.05 8.27	10.08 15,14	7.48 0.97	3, 3,3791D 20, 7,32				
7% CESP 77/87 (G)	85.60 75,00 82,10	8.18 8.00 8.53	10.21 9.58 15.31	6.25 12.08 2.32	1,11.85(82-87) 1. 9.84—93S 1. 7.75—84S				
7% Chrysler 69/84	88,00 91.75	7.85 7.08	11.11 12.64	4.17 1.54	1.10.85				
61-% C.N. Energie 69/84 PP (G)	92.00 92.75 95.55	7.07 7.01 8.90	12.77 10.24 10.06	1.46 2.25 4.17	1, 3,75—640 1, 2,75—840 1,11,74—328 1,10,76—358				
81-% C.N. Telecom. 70/85 (G)	93.15 82.50	7.78 7.58	11.85 10,54	1.71 5.58	16. 4.83 1, 3.87				
6% CIBA-GEIGY ex. w. 75/85 PP	86.50 96.00	9.10 8.07	10,90 8.97	6.37 4.83	16.12.87 1. 6 77—85S				
7% Com. Fed. Electr. 77/82 PP	93.50 89.75 87.00	7.49 8.51 8,33	13.83 12.49 13.30	1.08 2.83 2.67	1. 9.82 1. 6.84 1.17.83 <del>-8</del> 5D				
71.% Com. Fed. Electr. 78/88	78.75 85.00	2:57 5.88	13.24 12.54	4,54 2.42	1. 4.84—38D 1. 1.64				
5% Comp. F. Deutsche Bk. 78/83 PP 5% Comp. F. Deutsche Bk. 78/84 PP	90.00 88.50 94.00	4.86 5.78	10.93 11.70	1.75 2,42	1, 5.83 1, 1.54				
85% Comp. Franc. Patr. 75/85	88. <del>5</del> 0 87.75	9.04 7.34 9.69	10.49 11.34 12.51	3.75 2.92 4.45	1. 5.80—25\$ 1. 7.84 1. 1.77—915				
84% Consorzio 70/91 (G)	93.00 99.00 98.80	6.18 7.07	8.19 7.75	3.37 1.75	15,12,70—24D 2, 5,72—83\$ 1, 6,75—84\$				
61.% Copenhagen 69/84	94.5j 91.60	6.83 8.20 8.24	7.35 9,43 9,72	2,83 4,67 5,33	1. 4.77—86\$ 1. 12.81—36\$				
5% Comp. F. Deutsche &k. 78/84 PP	76,75 83.00	7.82 7.87	9.95 10,74	9.25 3.71	1.11.31—578				
91-% Council of Europe 75/82 PP	JB.50	9.64 8.79 8.18	12.47 12.05 12.52	0.50 0,99	1, 7,79—33D 1, 2,82 1, 2,73—350 1, 5,80—83D				
7% Council of Europe 76/83	92.00	7.61	11,03	1,24 2.33	1.12.83				
64% Council of Europe 77/87	83.35 81.00 81.75	7,50 7,72 7,48	11.51 11.52 11.34	4.14 4.32 4.68	1.11.83—370 1. 7.86 16. 5.64—880				
6-% Council of Europe 78/88 (1	80.50 80.00	7.48 7.76 7.81	11.48 11.62	5.14 5.14	16. 5.64—820 1.11.84—880 1.11.84—880				
8-1% Council of Europa 76/83  7% Council of Europa 76/83  7% Council of Europa 76/83  6% Council of Europa 77/87  6% Council of Europa 78/86 PP  8% Council of Europa 78/88   1	88.25 84.00 84.95	8,41 8.93 9.28	11.25 11.27 10.70	4.54 6.06 8.33	1, 5.83—895 1.10.85—895 1.11.85—945				
91% Council of Europe 80/90	96.00 99.65	10.16 10.04	10.55 10.05	7.23 7.61	1,12.8530 15. 4.37910				
6% Credit National 77/87 (G)	84.10 B1.00	7.73 7.41	10.21 10.30 13.28	5.92 6.17 2.08	1. 7.80—878 1.10.83—878 1. 9.83				
51% Credit National 79/83 PP (U)	81.80 96.50	6.61 7.95 9.33	11.00 10.61	5.60 2.50	16. 4.85—89b 1. 2.81(83-84)				
81% CVRD 75/86	94.25 96.25	9.02 8.31	9,9 <u>2</u> 10.21	5.33 2.15	1.12.82(\$2.85) 1.11.76—35D				
5½ Daishowa Paper 78/83 PP	87.25 94.85 91.27	6.30 8.34 6.29	13.16 14.06 13.26	2.00 0.73 1.32	1. 8.83 1.11.73—820 1. 6.79—830				
21.% Den Denske Sk. 76/86	91,25 96,60	9.04 7.25	10.48 8.48	1.32 5.25 3.00	1. 6.79—530 1.11.82—665 1. 8.75—645 1.12.78—675 1. 3.52—835 1. 2.82				
61% Denmark 72/87	91.35 97.65	7.39 9.47	8.56 9.68	6.33 7.58	1.12.78—675 1. 3.92—838				
8% Denmark 76/82	97.65 95.40	8.45 8.39 7.40	13.13 12.77 12.45	0.50 1.08 1.79	1. 2.82 1, 9.82 16. 5.53				
7-% Denmark 77/87	83.50 85,50	8.68 6.14	11.27 12.30	5.79 2.50	16. 5.87 1. 2.84 1. 2.83				
6% Denmark 78/88	76.50 84.25	7.84 6.82	11.27 11.43	6.50 3.50	1. 2.85				
74% Denmark 80/86	76.50 80.25 87.75	8,50 8,73 9,40	11.29 10.69 10.19	7,50 4,50 10,50	1. 2.89 1. 2.86 1. 2.928				
84% Denmark 80/90 PP	87.75 91.75	9.40 10.35	11.00	8.75	1. 5.90				

No.	ndiscie Prico	Convert Yhdig	Ysight by Manusky*	Lifter	Represent D-mendatory-density by lot at per Schilling fund P-persioner fund
6% Den Horeke Ind. 78,39 (6)	31.00	7.41	11.17	4.97	1, 5.83—900
Wy", District Peris (3/34 (6)	52.50 54.75	7.03 7.65	9.80 10.80	2.67 1.67	1. 4.75—840 1. 4.83
78:15 EBC 0.76:00  8:54 EBects & Franci: 24,86 67 (G)  74 Ebuterhold 77:67 (3)  6:45 Ebuterhold 77:67 (3)  75 Ellistopric 77:67 (3)  5:45 Ett Age white 73:63  5:45 Effection 77:67  6:54 Effection 77:67  6:54 ESCOM 77:57 (G)  8:46 ESCOM 77:57 (G)  8:47 ESCOM 77:57 (G)  6:48 ESCOM 77:38 (G)	38.33 33.33	9.38 8.14	10.70 10.19	7.25 6.08	· 1.11.88 1. 9.83(83-87)
67.", Eletronics 75.55 (S)	73.23 71.00	9.72 9.50	15.11	4.67 5.50	1. 4.86
51,75 Ell Age Jaho 13/24	73,30 78,50	6.31	11.10	5,75	15. 5.86 <del>-8</del> 60
62 - Ericcon 72.67	83.25 21.00	7.32 7.33 7.07	10.07 12.09	4.72 5.58 1.85	1_ 3,78—875
82.04 E3COM 70 27 (G)	94.09 90.00	9.04	11.84	2.10	1. 4.76—85D
644 ESCON 72 57 -G5	80.50 83.25	7.51	12.58	2.46 3.41	1, 9.78—87D
91 (COD): To 24 22 (C)	49 50	9.04	12.48	3.50 3.25	1,11.84
8145 ESCON 79 24   PP (G)	31.03 91.60	9,62	12.53	3.00 3,00	1. 8.84
9% ESCON 80/87 P7 (G)	50.50 20.50	10.22	11,44	2.99 6,24	1.11.87
7%% ESTEL 71 83	85.75 £0.50	9.09	10.63	7,00 3,83	1. 6.81—85S
6-1. ESTEL 77-84 P?	36.50 74.00	8,78	17.64	1.58 3.25	1 11 54
645 ESTEL 77:54 PP	76.00 72.00	8,22	20.40	2.27 4.17	1.12.82—84D
74% ESTEL 79 84 PP	73.60 75.00	10 62	16,00	. 5,00 5.37	1. 8.86 15.12.86
54.5 ESTEL 80.57 PP	\$2.90 78.90	10,64	13.49	5.87 6.25	15. 6.87
6:0: Eurofara 67:25	21.00 24.50	7.72	10.84	5.75 1.57	8, 2,84—91D
64% Edf6ii Tid 72-27	33.67	7.10	- 10.59	3,44 3,37	1. 9.76—87D
60° Streeting 7. 73	52.00		10.55	3.97	1.10.77—88D
S.A. Eurolimo 12, 13 64.W. Eurolimo 17/67 PP 54.9. Eurolima 173/21		7.79	11.67	1,50 3,38	1. 2.83—87D
5-2% Eurolima 73:21 5-26 Eurohma 73:34 PP	15.00	6,67 · 7,24	10.53 11.46	4,44 5.88	15, 2.84 <del>-88</del> D
61.21 European 73.725	54.32		10.99	5.40 3.13	1. 2.8589D
73. Eurotima 7, 27 PP	\$4.13 87.03	8.75	11,01	6.17	1.10.87
7% Euro mo 12 St PP 7% Euro mo 12 St PP 7% Euro mo 12 St PP 8% Su su mo 20 St PP 7% Euro mo 20 St PP	Si	i 9.29	11.31	6.46	15, 1,88
74 Europ. Inv. Sent 69/64	32.75 52.75	7.55	11.04	1,50 2,20	1.11.7584D
7-2, Europ. Inv. Bank 71/86	. Side	8,52	2 11,37	3.0	5 1,10.77—86D
6%, Europ. Inv. Park 72.67 6%, Europ. Inv. Bank 72.67 6%, Europ. Inv. Bank 72.66	. 83.50 85.50			2.93 3.43	3 1. 3.78 <del>- 8</del> 7D
6'4' Surep. Inv. Bank 13.55	91.90 90.60	7,42	2 8.60	6.50	) 1, 2,79—88S
10% Europ. Icy. Bank 74.61 PP	. 55.40	10.36	5 17,05	0.0	B due 1, 9.81
91.4 Europ. Inv. Bank 75.83	. 38.79 . 27.€	8.30	9.89		1, 7.80—83D
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675 Europ. Inv. Sant 76/84	33.6	7.23	3 11.28	4.2	2 1, 8,82—89D
615 Europ. Inv. Sant 10-34 617 Europ. Inv. Sant 78, 63 1 7F 618 Europ. Inv. Sant 78, 63 1 7F 614 Europ. Inv. Sant 78, 63 1 7F	76.00 75.50	7.95	11.06		9 15.11.88
5'2'; Europ. Inv. Bank 72:50	. 74.75 . 74.50				5 1. 3.85—900 7 1.10.90P
741), Europ. Inv. Bank 70 59		8.83	2 10.38	7.8	3 1. 6.89
9) & Europ. Inv. 250). 79:91	. ಚಿಲ್ಲದ	3.50	10.54	9.4	2 1. 1.91P.
524, Europ. lav. Sine 80,95 74, Europ. Inc. Buri. 25,50	_ 63.11	9.25	10.52	0.0	0 1. 8 <i>.</i> 90
81.51 Europ. (ev. Bonk 80.50	. ೮೭.೫	9.78	3 10.80	6.2	9 15.11.87
9-2% Europ. Inc. 5382 80 80 91,1, Europmz. Bank 89-90	. 24.5:	19,00 10.00			
wolfe Three Inc. Chab 21/64	166.2	i 10.48	3 10.45	9.6	7 1. 4.91
704 - Sured to , Such 2 91	. Si.3	9.00	2 12.88	2.3	B 1, 2,77—86D
74 s fir. 13. 1. bab. lile. 19 91 ff		7,6	6 14.02	0.3	3 1.12.71—818
7°, Finland FB 33	93.0	7.5	3 13.34 5 13.19		
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7-25 Finland 62-64	. 53.u 23.7	7.4	7 8.58	5.6	7 1. 4.78—87S
7-13, Fidiana 60/84 75, Finland 15/87 31, Finland 15/84 51/3, Finland 18/93 RP 63, Finland 18/93 RP	. 98.00 . 60.00	6,11	13.21	1.5	0 1. 2.83
. 655 Finisod 75 82	. 88.0 Si.0	6.8	2 12.17	2.3 4.5	3 1,12,83
0.3 (13,290 12,03 ************************************		9.0	4 10.91	5.3	7 16. 2.86
10., Finland 81,89	39.0	9.5	5 11.28	5.4	7 1,11.83—90D
745. Sing Komeninii (SMA) 13.	36.3	3 8.4	7 13.33	1.2	4 2. 5.76—83D
2% Finn. Nominand 77-40 (G)	95,9 73.7	9.8	0 11.55	4.6	0 1. 7.80—83D 7 16. 1.83—90D
7(4, 50:5mm/s 30:87 (G)	92.2 91.5	5 9,6	2 10.88	5.2	2 1.11.85—87D
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6-F. Sen. The: Victor 75-83 FP	95.7 93.1	5 8.8	8 13. <i>2</i> 7	0.9	6 1. 2.82 <del>–8</del> 30
61, Sen. 251, Vishtir 77/87 178, Street Vishon 78, St. 1871 1771, Greet Vishon 17/88	\$8.2	5 71	14 27	0.2	5 1.11.81
Total Greek, Marks, TVAS	91.3 33.2 75.2	7.8 5 5.9	0 12.00	1.1	7 1,10.82
557, Grot, Victor 75 55 F2	75.2	5 7.2 7.7	6 11.25	5.1 3.0	7 1.10.86 4 16. 8.84
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T1, Grand Morrop. Fig. 77 24  25 Septimization of 12 27  25 Septimization of 12 27  26 Septimization of 12 27  27 Septimization o	22.55	7.59	10.12	3.00	1. 8.81—84S	
Ze. Such a series of the serie	97.75	8 53	12.11	1.75	2. 5.83	
Company of the Park Town on the control	\$5.20	7.87	10.04	5.92	1. 7.78—87S	
a), hozame-3, mj. IXII. F7	31.50	9.50	11.58 9.23	3.87	16. 6.85	
71, http://doi.org/2014/2014/2014/2014/2014/2014/2014/2014	20.00 00 ~3	7.25 9.92	9.23 11.26	1.92 5.79	1. 7.72—83\$ 1. 8.84—900	
57, M.S. 2006, S. 10 2022 in all communities. Not the profession of the community of the co	37.25	6,39	12.19	2.37	16.12.83	
V. Hor. t. Eu chall amandana	37.70	2.54	10.54	9.00	1. 9.90P	
11 32 ,51	94.50	2.25	11.70	2.18	1. 5.80—85D	
91, 1811 11 12 ft	102.50	9.76	9,29 8.89	4.67 2.75	1. 4.86 1. 5.73—34\$	
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	S2 40	8.48	11.00	4.30	1.12.84—860	
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34, 10 -0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	95.10	8.41	9.37	5.42	1. 1.77—81D 1. 1.78—87S	
72. lenesare 75 Di la	\$7.00	2.05	12.17	3.17	1.10.84	
(이 16년 5년 6일 원 6일 15년 14년 12월 12월 12일 1	25.23	8.14	14.75	0.75	1. 5.82	
8%, 15%, 0%, C. Court-AS, 78 Si PP (3)	91.23	8.74 5.73	13.29 11.31	1.92 2.42	1. 7.83	
30, 02010, 30, 10, 10, 5 3-11, 11, 11, 12, 13, 13, 13, 13, 13, 13, 13, 13, 13, 13	85.00	3.68	11.81	4,58	1. 1.84 16, 9.84—87D	
-1, Ind. ale. Con 125 72 25	74.73	10.93	· 17.13	3.75	1. 5.77 <del>8</del> 58	
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The and the are First 12 st 15 a manager	22.50	7.95	11.85	3.25	1. 7.78—87D	
graffel (v. Bar, Bres 2) at Illianianian	20,39	6.73	7.09	1.92	1. 7.78—87D 1. 7.72—83S	
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3°, lat. (m. E.c. 5'): 11 6. 77	93.75	3.53	12.62	1.54	1,11.78 <del>—8</del> 75 16. 2.83	
Ale on Av. C. State 2 2 22	91.20 23 75	5.82	12.24	1.92	1. 7.83	
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8 , 151 Am. 1.4 S. 5 T. 11 A	24.50	9.47	11.02	7.96	15. 7.89	
All inc Am. E.v. En e di 🚉	32.75	9.01	10.45	6.50	1. 2.88	
51: 1511 671, 229, 31 to 21 11 a.c	52.50 92.10	10.15 7.53	10.23 13.65	9.58 1.32	1. 3,91 1. 6.7983D	
5 lesiend 72 57 33	84.00	8.93	11.43	5.75	1, 5.87	
the inches 80 28 minutes and annual	35.90	9.46	11.31	6.42	1, 1.88	
41, 2005 T 50 (2)	37.75 33.30	8.83 8 24	11.39 13.68	4.83 2.98	1. 6.77 <del>—96</del> D 1. 4.78—87D	
7. 1205. 75 85 (6,	\$2,00	£.43	13.65	3.33	1. 3.79—88D	
\$1.4260 20 B _ 2	23.25	9 49	12.37	3.45	1.11.79—88p	
21. (25.5% C13.50 M)	95 25 23,50	3.05 9.58	13.83 13.03	0.67 3.21	1. 4.81—82D 16.10.84	
71, 10718 To 32	20.00	7.37	7.82	1.58	1. 3.72 <del>-83</del> 5	
등 하는 그래요 중에 의미국의 경치를 본 기가라는	32.25	18.5	9.82	6.29	16,11.87	
fighte Jamin Day (B. St. valous) (Gr	33.73	7.54 3.59	10.70 10.13	1.67 6,08	1. 4.83	
54. Jack 3, 1 Let 1 60 35 PP	\$2.00	10.35	10.55	3,70	1. 9.87 15. 4,85	
71 - 25 tal. (2.32%) [7] [95] - 25	50.53 81.23	2.39	12.20	2.97	1. 9.77—BBD	
ing and community of the second of the secon	89.23 96.20	7,51 8,12	12.58 14.38	3.41 0.76	1. 9.78—87D	
1	21.63	7.9.	11.00	3.12	30. 4.82 15. 9.75—845	
(a°a ∈ 5 a , Textoto 12 47	30,20	7.43	8.90	5.58	1. 3.78—87D	
in to all the . This can be about an accommon the second	52. <b>50</b> 52.53	8.09 9.33	9.45 13.35	6.50 0,92	1. 2.79—88D 1. 7.83	
5-1 1/52 7: 1:50 S. CO ,	31.25	9.57	10.53	8.50	1. 2.90	
to harval Everyte 65-54	96,50	6.99	8.45	2.58	1. 3.75—845	
101. 102. 40. 200. 200. 200. 200. 30. 30. 30. 30. 30. 30. 30. 30. 30.	95.78 85.25 90.76	2.09	8.87	4.75	1. 6.77-86S	
(4) 1208/3 71 15	35.25	7.92 7.44	9.83 8.86	6.75 5.75	1. 5.79—885 2. 5.78—87S	
in a inchengting m. Bank 75,21 89	37.60	2.48	14.25	2.33	1.12.83	
Frie Cyaben, auf a Tel., 72 ET	93.50	6.02	9.35	5,42	2. 1.78 <del>-8</del> 78	
- Transitotti traveni (Transitori III et alla alla alla alla alla alla alla a	37.75 53.50	7.98 7.73	9.38 9.99	5.75 6.67	1, 5.78—87\$ 1, 4,79—88\$	
51, c.1.1 7 m Dritte Auft. 78.65 77	82.25	5.80	12.58	2.18	1679_955	
T's fore & 25 % %, manning	27.20	7.18	≥.67	1,83	1. 6.72—835 1. 5.73—848 1. 2.77—868	
90's (650 (3 84 (G)	94.25 85.45	7.16 8.12	9.36 9.00	2.75 4.50	1. 5.73—84S	
14 : 1 - 24 : 1 - 24 : 4 : 1 : 1 : 1 : 1 : 1 : 1 : 1 : 1 :	91.50	7.38	8.68	5.75	1. 5.78—87S	
7:14 (100c 70 at 10)	23.75	7.37	10.45	1.83	1. 6.83	
Principal Trade Arthurston Commission	75.23 (13.23	7.76 6.93	10.34 10.33	5.83 4.92	1. 6.87 1. 7.86	
- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	:5.03 83.03	S.58	10.29	8.17	1.10.89	
5'; trat 2, 22 G,	37.40	8.95	9.83	8.92	1, 7,90	
Reference to the force of the common account.	34.50 21.55	8.20 5.75	13.10 11,34	1.15 3.21	1, 4,81—83D 15,10,77—84D	
70's Auril 1914, 1917, 17744 (2)	63.00	S.53	13.04	3.33	1.12.84	
14". "use Inch. "" 13 PP	80.25	5.63	14.49	0.82	1.12.81—82D 1. 3.84—88D	
255 "V: MEZT 1/Q. 75-36 FT	51.00 96.75	7,10 8,79	11.38 14.44	4.43 0.58	1. 3.84 - 880 .	
Complete Com	72.45	9.19 9.19	14.92	4,75	1. 3.82 1. 5.88	

	·	-		-	palette Prim	Carrent Yinki	Materials, Appril 10	5.39m²	Stephyment D-rithedniney-drawing by lot at per S-shickey Steph B-paredness Steph
2%	Luithanse in Malaysia 72 Malaysia 72 Malaysia 75 Malmoe 76/Malmoe 76/Malmoe 76/Manitobe 77 Mapai Fin. (MEP C 73/Mexico 76/8 Mexico 75/8 Mexico 76/8 Me	t 1, 79/6	6 PP		83.50 94.75	7.78 7.39	17,28 10,31	4.58 1.80	1. 6.75 <del> 84</del> D 1. 9.85
/ 70 2% 1%	Malaysia 77 Malaysia 75/8 Malmoe 75/8 Malmoe 76/8	/85 34 33			80,76 95,25 95,25	8.05 9.71 8,66	12.84 12.93 13.17 9.77	4.08 1.45 1.07 2.92	7. 2.8184D 1. 3.8083D 1. 7.84
1% 1%	Menitobe 77 Menit. Hydr Megal Fin. (	784 re El. 7 Comp. 7	2/87 8/90		32.00 38.25 73.50 79.00	7.07 7.65 8,50 8.86	9.45 11.27 11.21	5.83 8.42 7.67	2, 1.85—90S
7% 7% 4%   9%	Mexico 73/8 Mexico 73/8 Mexico 75/8	28 2 2		, , , , , , , , , , , , , , , , , , ,	87.00 85.00 97.25	8.05 8.53 9.25	11.68 10.57 12.31	3.53 6.42 0.92 1.83	1. 1,79—88\$ 1. 7.82 1. 6.83
8%   4%   6%	Mexico 76/8 Mexico 77/8 Mexico 78/8	3 4 5	/87 PP		93,25 91,50 82,75 89,50	8.58 8.47 7.25 9.78	11.40 12.07	2.83 3.67 6.29	1. 6.84 1. 4.85 16.11.87
1%   1%   1%	Midland Int Mitsubishi C Mitsubishi P	Fin. 8 hemical erro 78/	0/90 79/84 . 83		90.35 90.50 89.75	9.41 7.18 6.41	10.15	9.21 2.75 2.08 1.32	30. 4.84 1. 9.83 1. 6.80—830
6% i	Montreal 72	/92 /93			79.00 80.00	7.59 8.44	10.81 11.29	3.90 5.55 11.83	
7% 7%	Montreel 76 Montreel 77 Mortg. Denn Mortg. Denn Mortg. Denn Mortg. Bk. F Nafi. Mexico Nafi. Mexico Nafi. Mexico Nafi. Mexico Nafi. Bk. H Nat. Bk. H Nat. Bk. H Nat. Bk. H Nat. Bk. H	/86 /87 nark 69/	84 (G)		94.75 86.00 98.00	8.57 8.14 7.65	9.89 10.25 8.38	4.92 5.96 3.25 6.92	16. 7.75—375 1.11.75—849 1 7.79—888
7% %	Mortg. Denn Mortg. Denn Mortg. Bk. f Nati	nark 73/ nark 80/ ini. 69/ 176/83	88 (G) . 90 (G) . 84 (G) . PP (G) .		84.00 88.00 95.35 92.00	8.33 9.66 7.08 9.51	10.64	8.92 2.67 2.33	1. 7.90 1. 4.73—849 1.12.83
7% 4%	Nafi, Mexico Nafi, Mexico Nafi, Mexico	77/82 77/84 71/84	PP (G) (G) PP (G)		93.75 93.00 93.00	7.47 9.41 9.41	13.55 12.00 12.00 13,25	1.08 2.58 2.58 4.25	1. 3.84 1. 3.84
ኒ% 7% 8%	Nat. Bk. Hu Nat. Nederl. Nat'l. Wesu	ingary 7 Fin. M m. Bk. 7	7/25  eat 79/2  3/88	16 PP	-85.00 93.00	8.60	10.94 9.37	5.17 7.17 5.33	1.10.86 1.10.79—88S
8% 1% 1%	Nat'l. Wesu Nat'l. Wesu Naderl. Gas New Brunsy Newfounds:	unie <i>1</i> 2/ unie 80/ wick 72/ nd 69/8/	/87 /87		93.00 94.75 92.00 95.25	8.97	9.74 8.44 9.30	5.58 6.25 3.00	1. 3.84—87\$
3% 3%	New Brunsv Newfoundia Newfoundia Newfoundia New Zealan New Zealan	nd 71/8 nd 72/6 nd 73/6	7		95.35 92.10 86.50	8.30 7.33 .7.51	8.94 8.42 9.29	5.00 6.25 6.67	1. 8.77—865 1.11.78—875 1.4.81—885
1% 7%	New Zealan New Zealan New Zealan	d 59/84 d 71/88 d 72/87	\$44411111 \$4444-114	. , , , , , , , , , , , , , , , , , , ,	93.25 92.25 90.76	7.24 8.13 7.71	11.24 10.91	1.46 2.64 2.85 1.58	1. 5.77—86D 1. 2.78—87D
7 % 7 %	New Zeelan New Zeelan New Zeelan	id 76/88 id 77/84 id 78/88	10000000		92.00 90.15 81.50	7.89 8.42 6.93	10.86 10.53	3.15 2.75 4.58	1.11.82—860; 1. 5.84 1. 3.86
5% 4%	New Zealan New Zealan New Zealan	d 79/86 id .78/87 id .79/87	PP		83.00 83.25 86.00	7.23 7.51 8.28	10.96 10.43	4.50 5.43 6.12	1. 1.87 2. 15. 9.87
7.% 7.%	New Zealan New Zealan New Zealan New Zealan Nippon Hou Nippon Kok Nippon T - Nippon T - Nippon T - Nippon T - Norcem 78/ Norcem 78/ Norcem 78/ Nordet LB Nordic Inv	d 79/84 d 80/88 sing Lo	PP 3 50 79/84	PP,	92.50 88.60 88.00	8.92 8.89 7.67	10.24 12.03	3.33 6.96 2.79	3 15. 7.88 16. 5.84
4% 4%	Nippon Kok Nippon Sta Nippon T	an 79/8 el 78/85 † T 75/	82 (G)	2072-704-70-70-00 2002-704-70-70-70-70-70-70-70-70-70-70-70-70-70-	88.50 83.00 98.10	7.34 6.53 8.92	11.73 11.15 12.09	2.57 4.08 0.58 0.83	1. 4.84 1. 9.85 1. 3.82
ሌኤ ሌሄ ኤሄ	Nippon T - Nippon T - Norsen 78/	+ 176/ + 176/ + 179/	83 (G) 87 (G)	**************************************	97.55 94.10 82.00	8.46 8.24 6.71	10.92 9.88	2.17 5.50 3.50	7 1.10.83 7 1, 2.87
5% 5%	Nordet LB Nordic Inv.	86 PP Int'l. 7	8/84 PP 79/88	**************************************	81.50 84.50 83.80	6.89 9.20 5.92 7.46	12.64 12.57 11.06	5.08 2.50 4.43	1, 9.86 1, 2.84 2 1, 1.86
7% 6%	Nordic Inv. Norges Kor Norges Kor Norges Kon Norges Kon	nm. Bai nm. Bai nm. Ban	nk 70/85 nk 77/85 k 77/89	(G) (G) (G)	96.50 90.00 86.00	8.8 7.7 6.9	9.76 8.84 8.43	4.17	7 1.10.76—855 7 1. 4.80—895 9 16.10.80—895
976 12.92	Norges Kon Norges Kon Norges Kon	nm. Ba	k /6/30 nk 79/89	(G)	. 51.U. . 50.%	7.7	ı 9.19 9 10.15	9.00 7.40	0 1. 8.81—90\$ 2 1. 1.84—89\$
74%	Norges Kon	nm. Ban	k 79/91	(G)	- 85.00	9.1	2 10.22 7 10.16	13.3	7 16.12.85 <del>-8</del> 4S
5% 6%	Norpipe 76/ Norpipe 76/ Norpipe 77/	/84 /88 /89	**********		. 97.60 . 88.50 . 76.00	9.0 9.0 7.8	4 10.42 9 10.48	2.5 6.8 8.2	0 1. 2.80—845 3 1. 6.83—685 5 1,11.84—895
7% 9% 9%	Norsea Gas Norsea Gas Norsk Hyd Norsk Hyd	: /e/ea : 77/89 ro: 75/8 ro: 76/8	7		. 84.31 . 81.50 . 96.41	9.6 9.5 9.3 3 8.8	9 10.56 4 10.44	7.9 2.9 6.6	3 1. 6.83—885 3 1. 11.84—895 5 1.11.84—895 2 1. 7.84—895 1 . 3.80—87D 7 1. 4.83—885 3 1. 6.82—895
54% 52% 54%	Norsk Hyd Norway 77/ Norway 77/	ro 77/8 /82 /82	9	**************************************	85.0 97.6 98.5	7.9 5 6.6 5 8.4	4 9.55 6 12.39	U	7 1. 4.82
54% 44% 44%	Norpipe 76, Norpipe 76, Norpipe 76, Norpipe 77, Norsee Ges Norsk Hyd Norsk Hyd Norsk Hyd Norway 77, Norway 77, Norway 78,	/82 /83 /83			94.71 91.71 90.00	5 6.0 5 5.1 0 4.8	7 11.61 8 11.33	1.0 1.4 1.6	0 1. 8.82 2 1. 1.83 7 1. 4.83
84% 74% 74%	Norway 79/ Norway 80/ Norw. Mor	/85 /85 Igaga 7/	7/87	-	91.75 92.2 89.2	5 6.8 5 8.1 5 8.1	3 10.24 2 10.92	34	s 15. 1.85
6% 74% 7%	Norway 79, Norway 80, Norw. Mon Norw. Mon Nova Scot. Nova Scot. Nuclebras 8 Occident. 1 Occident. 0	19896 77 8 71/86 Power	72/87		. 82.50 . 93.00 . 90.7	7.2 0 8.3 5 7.7	3 11.11 1 8.96	4.5 2.6 6.3 7.1	9 16, 5,83—870 2 16.11.82—890 8 1.12.77—860 3 1.12.78—87S
64% 64% 64%	Occident I	nt Fin. Overs	78/90 68/83		. 75.4 . 75.4 . 93.0	0 11.0 0 8.9 0 6.9 5 6.4	5 11.10 9 10.43	9.3 2.1	3 1.12.85—80\$
54% 81.%	Oester, Do	naukr. Ja	<i>1</i> 96.76\	i) alonaosos,	90.21 96.2	5 : 7.4 5 9.1	8 8.75 9 11.45		8 1. 3.79—88S 12 1. 3.81—85D 14 1. 2.73—87D
7% 7% 52%	Oest. El. V Oest. El. V Oest. Ind.	Virtsch. Virtsch. Verwalt	76/23 P ung 78/8	ザ (G) 野 PP (G).	. 90.0 . 90.7 . 82.7 . 98.7	5 7.7 5 6.6	1 11 5 5 11.18	3.9	7 16.12.83
7% 64% 64%	Oest. Ind. Oest. Inv. Oest. Kont	rolibank rolibank rolibank	76/83 F 77/84 F	P (G)	. 89.2 . 88.5 . 86.5	5 7,8 0 7.6	4 12.55 3 12.34	2.3 2.4	3 1,12.83 9 1, 2.84
6% 6% 54%	Oest. Kont Oest. Kont Oest. Kont	rollbank rollbank rollbank	77/84 P 77/85 P 78/84 P	P (G) P (G) P (G)	85.7 82.5 85.5	5 7.2 0 7.2	9 12.20 7 11.40	3.0 4.2	0 1. 8.84 5 1,11.85
6%	Oest. Kont	rollbank	79/87 P	P (G)	81.5	5 8.0 9 7.3 5 8.7	9 10.44 6 10.59 5 10.31	7.3 5.5 8.1	7 16.12.88 0 1. 2.87 7 1.10.89
8% 7,% 8%	Oest. Kont Oest. Kont	rollbank rollbank <del>rollba</del> nk	79/84 P 79/86 P 80/87	ም (6) ም (G) /የዓኒ	. 92.0 . 87.5 . 91.7	0 8.7 0 9.0 5 8.7	0 10.96 0 11.06 2 10.00	3.3 5.3 5.5	3 1.12.84 7 16.12.86 0 1.2.87
74 A	Cest. Konti	19110811X	80/83 F	T (%)	. 34./	7 9.2	9· 10.20 10.48	7.2 5.7	2 15, 3.85 5 1.11.88 8 15, 5.87
/4% /4% /4%	Oest. Konti Oest. Konti Oest. Konti Oest. Lind Ontario 12/ Ontario 72/	rollbank erbank	80/88 P 77/82	P (G)	85.76 85.50 92.00	9.D 5.9	B 10.77 B 12.31	7.0 1.3	6 1. 9.88 3 1.12.82
6% 72%	Ontario 12/ Ontario Hyd	87 160 71/8	6		92.34 92.34	7.0	6 11.54 6 11.00	3.4 2.6	2 1, 9.80—870 8 1.12.77—860
5% 5% 5%	Ontaria Hyd Ontaria Hyd Onzaria Hyd Oslo 69/84 Oslo 71/87 Oslo 73/90 Oslo 75/87 Oslo 80/90 Papus 73/8 Parker-Hann Perker 28/8	iro 73/8	\$		88.75 93.10 92.7	7,30 7,30 8,00 8,10	5 11.39	3.3 2.2	8 1. 3.81—88D 1 1.11.75—84D
14 % 9 %	Oslo 73/90 Oslo 75/87 Oslo 80/90	********			84.00 99.00 93.00	8.04 9.05 9.41	9.48 9.21	8,92 5.56 8.58	7. 7.76 <del>-8</del> 08 8 1. 3.78-878 9 1: 3.83-908
7.% 17.% 17.%	Papua 73/8 Parker-Hann Parker-Hann	3 ifin 77/ ifin 79/	87 PP 87 PP		88.75 83.75 82.00	7.61 8.06 9.15	9.00 12.48 12.66	6.92 3.72 4.88	2 1. 7.79—88\$ 2 1. 6.83—870 3 1. 7.85—870
7% 7% 7%	Pemex 78/8 Pemex 77/1 Pemex 78/8 Petrobras 7 Petrobras 7 Petrobras 7 Petrobras 7	53 54 56			93.00 87.00 83.50	8.05 8.38	12.32 12.31 12.00	2.33 3.05 4.42	3 1. 9.84 2 1. 1.86
						9.56	14.91 13.85	3.17 5.03 6.04 3.25	3 1.10.74—88D 1 1.10.85—89D
5.4	Shifingine 7	7/05		**********	01.75	8.26 8.79 7.23	13.33 9.45 11.71	3.67 0.62 4.64	7 1. 4.85 2 15. 3.82 1 1. 5.84—880
1 % 1 %	Philips 75/6 PK-Banken Postipankki Privathk, C Pyhm Autol	79/85 openh. baha 77/	PP 77/83 PI /89 (G)		95.00 89.75 81.00	6.45 8.08	9.00 14.53	1.95 1.67 5.43	1. 2,82—85D 1. 4.83
7-% 1-%	Quebec 77/	87 87		4 19004 191 1974 19	87.80 86.25	7.40 8.70	11.15 10.93	3.25 6.50 5.83	3 1. 7.78—870 1. 2.87
6% 1.% 1.%	Quebec 78/ Quebec Hyd Quebec Hyd	90 fro £1 6 dro £1 6	9/64 9/84		77.10 97.15 93.25	8.43 7.78 6.95	8.19 11.32	6.09 2.50 2.09	1. 5.85—800 1. 2.75—848 1. 9.75—840
8% 5% 5%	Quebec 7// Quebec 78/ Quebec Hy Quebec Hy Quebec Hy Quebec Hy Quebec Hy Quebec Hy Quebec Hy Quebec Hy Quebec Hy	dro El 7	71/86 72/87 12/88	-pelle ( 00 ht -04) 000622 1971 bit (i 1985267 19 ht 19	95.25 88.50 86,86	8.40 7.34 7.48	10.11 11.17 11.38	2.99 3.01 3.37	1. 9.77—86D 1. 4.78—87D 7 1. 3.79—88D
							10,63 10,55 10,05	6.04 6.33 4.25 4.56	16. 8,87P 1.12,87P 1.11,76—858
4% -2% 04%	Read Paper Renault 80/ Renault B1	73/88 85 PP /85 PP			89.00 85.75 89.25	7.21 8.15 8.75 10.83	9.61 12.12 10.94	6.42 4 06 4.92	2 1. 1.79—88S 3 1. 9.85 2 1. 7.86
8% 7%	Renfe 76/82 Renfe 77/84 Renfe 79/87	(G) (G)			96.25 91.00 79.75	8.83 8.79 8.75	13.05 12.10 12.01	0.92 2.67 5.83	7. 7.82 7 1. 4.84 3 1. 6.87
2% 12% 12%	Rautaroukki Reed Paper Renault 30/ Renault 81 Renie 76/82 Renie 77/82 Rep. Chile Ricch Com, Roy Bk. of Rdy Lease	au/85 p. 78/83 Canada 79/84 of	80/90		92,50 88,00 86,75	9.73 5.97 8.93 7.65	10,08	5.00 2.00 8.00 3.17	1. 8.86 1. 8.83 2 1. 8.90
- 4 /4	<u> </u>		·			٠.	-		
	V	Vest	LB E	ıro-De	utscl	ımar	kbond	Yield	Index

WestLB Euro-Deu	itschmarkbo	ond Y	ield inc	iex
uly 31, 1981: 11.36%	(June	30,	1981	11.3
% SAAB 71/88	98,75 8.27	9.60	4.83	1. 6.778

		<del></del>		<del></del>		
- 44	SAAB 71/68	93,75	8.27	9.60	4.83	1. 6.77—86S
4	Saga Patrokjami 77/87 PP	87.75 ·	- 8.55	10,37	5.92	1. 7.83878
70	Sandvik 72/87	89.26	8.40	12.16	2.83	
χ,			9.83	12.15	1.50	1. 2.78—870
6	330QVK /9/02	90.75	7.71	11.41		1. 2.83
6	Senko Steamship 77/84	90.50	9.12		2.50	1. 2.84
'n	Selyu Stores out of	92.50	7.03	10.97	4.58	1. 3.86
X	Shell Int'l. 72/87			8.19 10.77	5.57	1. 4.78—875
4	Shell Int'l. 77/65	85.65 99.25	7.88	10.33	5.40	1. 2.85—89D
2	Siemens Europe 60/81		7.05	9.92	0.25	1.11.70818
Υ.	Singapore 72/82	94.50	7.41	14.02	0.92	1. 7.78—82S
V <sub>a</sub>	Singapore 77/83Sira Kvina 70/85	88.25	7.37	14.52	1.75	1. 5.83
Ž,	Sira Kvina 70/85	94.50		11.63-	2.28	1. 6:76—85D
•	2 U C C 68/83 (G)	95.25	6.82	8.99	2.17	1.10.72-835
7.	Soc. Dev. Reg. /9/88 (U)	90.75	8.26	11.41	2.88	1. 4.80—88D
Y-	Soc. Dev. REG. 7//34 FF 191 controller	<u>.</u> 77.00	. 8.12	11.48	6.43	16.12.83—920
Z.	Soc. Mar. Fins 75/83 PP	95.25	9.45	13.33	1.23	1. 5.79-83D
•	Corrector 70/94 PD'	.81.00	. 7.72 .	16.16	2.46	16. 1.84
*	South-Africa 63/84	99.00	6.82	7.29	2.67	1. 4.73—84S
5	South-Africa 70/85	- 98.75	8,61	9.65	4.25	1.11.76—85S
		95.00	8.16	9.16	5.25	1.11.77—86S
7. %	South-Africa 72/87		7.41	8.15	6.25	1.11.78—86S
		91.50	9.83	11.00	5.92	1. 7.87
X.	SOUTH-ATTICE OUT OF TRANS TO THE TRANS	98.00	7.40	15.68	0.25	
7	South-Art. Oil Fund 78/81 1 PF (G) in	96.00	7.55	22.29	0.29	7.11.81 18.44.00
7	SOUTH-WILL FRUIT TOYOU IN THE CO.					16.11.81
4	South-Air. Oil Fund 78/82   PP (G)	34.75	8.18	13.72	1.00	1. 8.82
Ÿ.	South-Air. Oil Fund 78/82 !! PP (G)	93,50	8.29	14.35	1.12	18. 9.82
%	South-Afr. Oil Fund 75/55 PF (4)	88.50	9.04	14.27	2.25	1.11.83
er.	South Air Oil Fund 79/84 EP (G)	89.00	- 8.71 .	12.97	. 2.58	1. 3.84
4	South-Afr. Bailway 73/88 (G)	92.25	8.13	9.08		1 6.79 888
Z.	South-Afr_RailWay (6/02 FF (4)	94,50	B.20	.15,94	0.75	1. 5.82
4	South-Air, Railway 78/83 [ PF (G)	90.50	8.84	13.96	1.92	1. 7.83
w_	South Afr Railway 78/85 11 FF (G)	- 83.60	8.94	14.14		7. 9.83
₽.	Course Ale Railway 78/15/ PP (U)	89.60	8.68	13.21	2.33	1.12.83
ű	Sauch Conti. Ft. 73/28 (G) convertagement	91,50	7.65	8.75	6.50	1. 2.79—285
~	Sacia 77/RL	85.00	7.94	13.12	3.00	1. 8.84
7	South Scatt. Et. 78/88 (G) Spain 77/84 Spain 78/88	73.00	8.22	12.06	6.75	1. 5.88
÷	Sparbank Oslo 78/90 PP	81.00	7.41	11.78	4.43	
٠.	Standard Imp. & Exp. 78/82 PP	23.50	8.29	15.24	1.00	15. 5.81—20D
<i>[</i> -	Standard Imp. 4. Exp. rojus 11,	81.15		10.69	6.42	1. 8.82
5	Stand. Chart. Bank 78/88	78.75	- 7.62	10.38	7.08	1. 1.88
*	State 78/86 (6)	80.00	8.13	10.43	7.58	.1. 9.84—88S
*	Statell 78/88 (G)	DV.U <sub>V</sub>	7.76	12.74		1. 3.85—89S
			7.70 A 30	14.4	2.01	1. 3.82—850
٧,	Stockholm County 75/87	93,25	9.38	11.49	3.01	1, 4.79875
Y,	Summono Mais! 75/82	* 97,60	8.78*	· 12.17 /		1. 7.62
•	SUR DE INT. PID. 15705 accessorationers			9,46	7.00	1. 8.79—gas:
Ÿ.	Svenska Cell 73/88	84.50	8.58	10.65	6.50	1. 2.78—88S
		. ,				

# . 81 9.23 -11.05 180- 2.16 ESSELTE -7.75 15/ 5/1989 1969 CARRIER 0/5 100-00 6-00 1/12/1989 8 FIX 6.25 15/ 3/1989

## WestLB Euro-Deutschmarkbond Onotations (Continued)

Quotation	B (	, CO	шш	LLU	eu.)
Specia.	Middle Price	Current Yleid	Maturity <sup>a</sup>	1.15q+	Repayment - Demandatory-drawing by lot at par S-cluking food P-porchase food
10% % Svenska Hdl. 8k. 81/87 6% % Sveriges Inv. Bk. 72/87 7% Sveriges Inv. Bk. 72/87 7% Sveriges Inv. Bk. 75/83 81% Sveriges Inv. Bk. 76/83 65% Sweden 77/84 65% Sweden 77/84 77% Sweden 78/89 7% Sweden 78/89 PP 8% Sweden 80/87 PP 8% Tauernsutobahn 75/83 PP 69 Tauernsutobahn 75/83 PP 69 Tauernsutobahn 75/83 PP 69 Tauernsutobahn 80/90 (6) 7% Tauernsutobahn 75/83 PP 69 Tauernsutobahn 80/90 (6) 7% Tauernsutobahn 80/90 (6) 7% Tauernsutobahn 80/90 (6) 8% Tanpflicco 75/82 PP 7% Tauernsutobahn 80/83 (7) 8% Tanpflicco 75/82 PP 7% Tauernsutobahn 75/82 PP 7% Tokyosen Car. Fin. 75/82 PP 7% Tokyo El. Power 89/84 6% Tokyo El. Power 78/85 5% Toyo Rubber 78/83 PP 6% Tokyo El. Power 78/85 5% Trailidad & Tobsoo 78/83	98.00	10.45	10.72	5-22	20.10.87
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5% Sweden 77/88	77.00	7.79 9.12	10.22 10.64	2.75 8.33 7.92	1,12,8369S 1, 7,89
7-% Sweden 79/89 PP	85.00 81.50 86.00	9.20 9.30	11.11	8.CO	1. 8.89 15. 2.87
8% Sweden 80/87 PP	99.00	9.85 9.84	3.96 11.05	5.67 5.79	1. 4.87 15. 5.87
9% Sweden 80/87 PP	91.50 92.00 83.90	10.05	11.07 10.78	6.25 9.08	1.11.87
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8% Tempero 75/93	84.10 97.00	9.51 9.79	10.34	.1225	1.11.52—935
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6-% Tokyo El. Power 79/85	85.25 85.25	7.54 6.38	11.16 13.17	3.75 2.17	1. 5.85 1.10.83
5-% Traf. House Fin. 72/87	86.25 87.25	7.45	9.30	6.17	1,10.78—87S
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5-% Worldbank 73/83	93.35	7.23	11.77	1.50	1. 2.83
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8% Worldbank 76/82 PP	98.80	8.26	11.57	1.00	1, 8,82
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6% Worldbank 77/85	84.60	7.09	10.82	4.12	15. 9.85
62% Worldbank 77/87	82.75	7.85	10.85	5.75	1. 5.87
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8% Worldbank 80/90	86.00	9.30	10.48	9.00	1. 8.90
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The following funds include Eurobond issues within their portfolios Quotations & yields as at 31st July, 1981

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Rentinvest LuxFr 865 Lu			 	<del></del>	
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Manufacturers Hanover Ltd.

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Midland Doberty Ltd.

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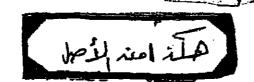
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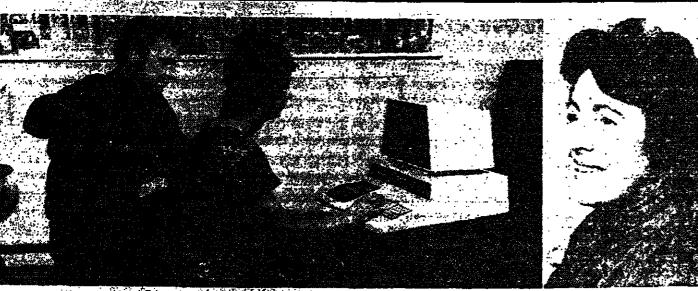
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## THE MANAGEMENT PAGE



## An alternative concept of the home computer

Guy de Jonquieres on an unusual programming company

WHILE sociologists, manage staff; only about 25 are to be for women programmers who ment consultants and business found there at any one time, were unwilling or unable to ment consultants and business found there at any one time equipment manufacturers ex. Few have permanent rights to pound on the likely shape of their own desks. Even the chair the "office of the future," a man. Steve Shirley, takes turns loosely-knit group of technologically motivated women is already putting one version of Secretaries also work from the concept into practice. More over, they are using a minimum national's perception of secrecity do so.

The women, who are employed managerial. Tole eventually, by F International, a computer. They are encouraged to develop software (programming) com- administrative responsibilities pany, have taken the concept to its logical conclusion, by virtually abolishing the office. Most of them work at home, communicating mainly by felephone and post and only rarely meeting face to face.

meeting face-to-face.

At the company's head-quarters, a newly-built twostorey building overlooking a leafy churchyard in Berkhampsted, Herts., office space is at a

have their eyes set on a more so that they can reply to correspondence, for instance. When a letter does have to be dictated, it is usually done by a telephone call between private houses.

F International (the F stands for "freelance") was set up

by a group of women, including Steve Shirley, 19 years ago. The purpose of the founders was not to cut costs or carry out an experiment in a new design for premium. Of the 80 central working, but to provide a administration and marketing flexible system of employment COMPANY NOTICES

GENERAL MOTORS

NOTICE IS HEREBY GIVEN that resulting from the Corporation's Declaration of a Dividend of 30.60 (gross) per share of the Common Stock of the Corporation, payable on the 10th September 1981, there will be become due in respect

The Depositary will give further notice of the Sterling Equivalent of the net distribution per unit payable on and

after the 15th September 1981.

All claims must be accompanied by a completed Claim Form and U.S.A. Tax Declaration obtainable from the Depositary. Claimants other than UK. Banks and Members of The Stock Exchange must lodge their Bearer Depositary Receipts for marking. Postal claims cannot be accepted.

The Corporation's Second Report for 1981 will be available upon application to the Depositary named below.

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CORPORATION

return to a nine-to-five office routine after starting a family. Today, it employs about 600

people scattered throughout Britain and a further 70 in Benelux and Scandinavia. All but about two dozen are women, though the current recession has led to a flood of Job inquiries from unemployed programmers of both sexes. F International has also licensed a U.S. company, Heights Information Technology Services, to use its work techniques.

Most of F International's programmers-who must have it least four years' previous experience—work on a freelance basis. They are free to organise their work schedule as they like, provided they commit themselves to putting in a minimum of 25 hours a week.

Computer programming probably lends itself more easily than most other jobs to this flexible approach. Projects tend to be spread over several months and a competent programmer, once assigned a task, needs only periodic supervision.

#### Orthodox

operations clearly places a premium on disciplined organisation and co-ordination. Over the years the company has evolved its own procedures which, if says, are sometimes more efficient than the methods practised by more orthodox software houses.

Each programmer is assigned a project manager—the company says that the ratio of programmers to managers is better than the industry average-who makes a weekly call to check on work in

progress. Programmers file weekly reports stating how much time they have spent on a project and how it is advancing. The same reports are used by the company's central accounting unit and to keep clients informed, thereby saving costs. The company also tries to economise on time and money by assigning projects to programmers living in areas closest to the clients. Ideally, it tries to ensure that no programmer need travel more than 20 miles to visit a client. Employees have discovered the best ways to pinch pennies on communications costs. For instance, it is often cheaper to

call back staff who telephone from abroad because charges are still lower in Britain than in many continental countries. Telephone charges are nonetheless substantial. Steve Shirley says that they amounted to about £50,000 on a £4m total turnover last year, and that her own home 'phone bill was £1,000. "People think that our overheads are much lower than a conventional business," she says. "They're not, they're just spent on different things. But because our fixed costs are lower, we can adapt to cyclical

swings in the economy." normal quota of complaints about British Telecom—not long Tutt. company secretary, puts ago, it arbitrarily placed the it: "We often say around here company's main switchboard on that what we really need is a the "number unobtainable" file. 200d wife."

But it has nothing but praise vice. It also uses telex frequently to communicate written information and contracts.

Somewhat surprisingly, to the outsider at least. F International is not a conspicuously neavy user of new electronic tech-nology. It has a high-speed copier, a small IBM computer for accounts and administration and is about to instal its first word processor.

About two dozen computer terminals are scattered around the homes of its employees, almost all of them supplied by clients who also provide links with their own data processing company's programmers get by with nothing more sophisticated than an electronic calculator.

Steve Shirley keeps a close eve on developments in office automation and the company is considering installing a communicating word processing system to link its beadquarters and its sales offices in Horsham. Sussex, Bicester, Oxfordshire. and Berkhamsted. It is also regularly offered machines by manufacturers for trial. But so far, few have proved economic-

ally worthwhile.
F International is particularly But the highly decentralised F International is particularly pattern of F International's attracted by the idea of using facsimile transmission to enable its programmers to send docu-ments by wire. "We'd all love that; it's absolutely what we want." says Steve Shirley.
"But the cost of the machines is too high. It's still cheaper to use a courier to carry messages."

She emphasises, though, that good internal communications depend much more on human factors than on technology. Maintaining morale and cone sion in an organisation whose staff rarely meet obviously calls for special attention, different from that required in an office where colleagues can chat in corridors or gather round the coffee machine.

Shirley seeks to keep the personal touch through gestures like giving Christmas presents to staff and sending flowers to employees when they give birth. She recently distributed commemorative coins marking the Royal Wedding, with a signed note of appreciation. The low rate of turnover among employees suggests that her approach works.

On the other hand, the flow of internal communications must be carefully controlled if it is not to clog up the system. The distribution lists for information about current projects, in particular, have a way of getting out of hand as more and more names are added. Every so often, they have to be rigorously pruned "We are drowning in paper, says Shirley. "Talk about the paperless office! It's not us."

In the final analysis, though,

F International's business de-pends on the self-discipline and organisation of individual programmers. The company insists that it considers that running a household is just as real a job ower, we can adapt to cyclical as writing programmes, and that the two should command equal F International has the priority. Sometimes, that is easier said than done. As Penny

## The mechanics of a welding

Hazel Duffy reports on the evolving structure for running the merged Vickers and Rolls-Royce Motors group

WHEN David Plastow took over as managing director of Vickers a year ago, following the merger onth Rolls-Royce Motors August 1980, his top priority was to forge two of Britain's best-known names in engineering into a single company.

"I had lived through a number of amalgamations during my career in the motor industry, which had not been very successful. I was determined that Vickers and Rolls-Royce should be one company and that there would not be any capals," says Plastow.

He did not waste any time in ensuring that a new manage-ment structure affirming the merger would be in place by September 1 1980, the official launch date for the new company. Plastow gave the job of deciding upon the structure to two senior executives, one from Vickers and one from Rolls-Royce, and a consultant. They were closeted in a room on the 29th floor in Vickers' Millbank Tower head office, which Plastow says "looked like a war operations room; there were maps and charts everywhere."

The structure that emerged looks conventional enough, with five operating business groups and a central corps of directors with responsibilities for the whole organisation. It was important that neither of the pre-merger companies was seen to dominate the new structure, and Plastow appears to have succeeded with a reasonable balance.

Plastow himself had been chief executive of Rolls-Royce, where he had been during the collapse of the group in 1971 and the re-birth of the motor company as an independent entity. At Vickers, he fills the gaping hole at the top which opened up when Dr Bill Willets, who had been recruited 110m Plessey Telecommunications, resigned after only one month as chief executive. He brought with him from

Rolls - Royce Tom Neville as finance director, and Bill Harris as commercial director, both key people. Four of the five chief executives in the business groups are Vickers men, including Bill Foreman heading the international group, who used to be Vickers finance director, Noel Davies, who heads the engineering equipment group that now includes Rolls-Royce's diesel engine interests, and Michael Windsor, who heads the lighter engineering interests. Howson-Algraphy (which -is Vickers) stays in the hands of Ron Taylor, and George Fenn from Rolls Royce heads an almost unchanged motor car

#### Floors vacated

Plastow intended there should be a definite distinction between the directors who are chief executives of the business group, and the corps director. Gone were the offices in Millbank Tower which had been occupied by the group executives in the Vickers' days, because, says Plastow, "I because, says Plastow, wanted to make it quite clear to the managing directors that they were running their divisions." In so doing, the number of head office jobs was cut from 130 to 60, and two floors were vacated, at a saving to the annual budget of £500,000.

The present management structure, however, is far from being the definitive set-up. Plastow is engaged in a total review of all group activities. expected to be completed by next spring, which may well prompt the need for another structure. The need for the review was highlighted by the 1980 figures for the combined group, which showed a profit before tax of £28.6m on sales of nearly £500m.

Plastow describes the return on assets as "lousy" at barely 3 per cent last year. The review is being conducted along conventional lines on the basis of product sector analysis-- "no whizz kid stuff "-and its results will determine the shape of Vickers over the next two to three years.

"First of all, we have to recognise those businesses which have a future in terms of product and margins, and the extent to which they require support. Secondly, we have to



David Plactows "I was determined that there should be no cabals'

decide which of the businesses cannot be backed." One that falls quite obviously into the first category is Howsonfirst category is Howson-Algraphy, which Vickers claims is number three in the world in the production of lithographic plates. Last year, the group conributed £9m to a total £41.2m trading profit, on sales of £65.9m. Engineering equipment, by contrast, made a trading profit of £18.3m on sales which were three times those of Howson-Algraphy.

An example of the second, rays Plastow, is the decision to close the non-terrous metals division of the Elswick works in Newcastle, which was losing " a lot of money." The division was small, and its closure would certainly not give rise to a view of Plastow as an axe-man. In fact, since January 1980, when Vickers and Rolls-Royce Vickers and Rolls-Royce ment over the past decade, effectiveness as a force for employed 22.750 between them. Once Britain's major supplier innovation. Both considerathe mid-1981 employment roll of of defence equipment, and a tions pre-suppose that stiff

Alca; eD.

Plastow explains that the cutoccurred, have been pretty pauriul, such as the 400-odd jobs that have gone at Rolls-Royce in Crewe. But he adds that if more substantial cuts and changes are seen to be neces-sary, he will not shrink from implementing them. "What I was against, however, was coming in to the new company and making dramatic gestures.

I have seen it happen before,

but it just does not work out." He is realistic about the broad direction that the new Vickers needs to follow. "One of the strengths of Vickers is its spread in engineering; we certainly do not need to think of diversification. Nor do I see the future in terms of concentrating only on high technology, or energy-related sectors. I would hope to have a number of businesses which can contribute significantly to Vickers over a period of

Vickers already has a presence in certain high technology sectors: Kearney and Trecker Marwin, for instance, is showing that it can survive advanced machine tools at a time when the machine tool industry in the UK is in poor shape. In a completely different area. Vickers recently won a £25m contract from Conoco to design and supply components for the world's first tension leg plat-form, which is to be constructed for the Hutton Field

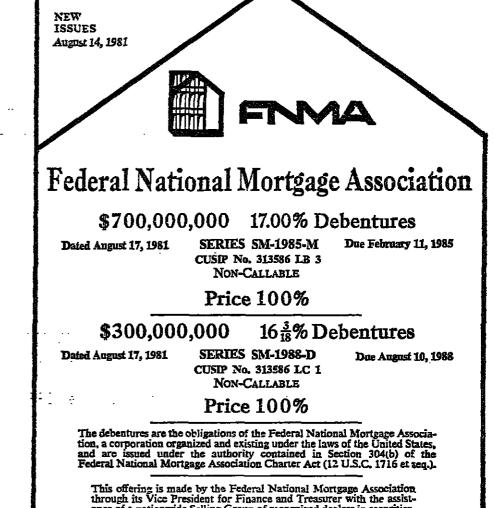
in the North Sea. main. In the Vickers has been a disappointment over the past decade. 21,200 has not shown anything naval shippuilder, it failed to measures will be introduced.

like the decline that has been identify the strategy it should seen elsewhere in the engineer, adopt when the defence market ing and motor sectors (the 1980 declined and shipbuilding was figure excludes Roneo, which nationalised. As Plastow says, was sold subsequently to CIT "Vickers had been in aspic for years."

The wisdom of welding such where they have a company with Rolls-Royce, ed, have been pretty pain-which had demonstrated its powers of recovery pretty convincingly after 1971, has yet to profit performance. Plastow's presence has certainly insti-gated changes designed to inject more dynamism into the group, he has introduced a flash reporting system, for instance, which gives head instance, which gives head office all the vital figures on monthly performance just 3-days after the end of the month bonus systems have been introduced for senior management in pursuit of the goal of making them be seen to operate like separate commercial companies.

> which may appear token out in fact have a wider significance. The Vickers logo, which dis-played mediaeval armorial feathers and had been granted by the College of Heralds, was deemed too staid and oldfashioned. It has been replaced by a much more modern inverted triangle in blue and silver which forms a V. Rollsits RR logo, although adopting the blue and silver. Plans to call the merged group Vickers Rolls-Royce, however, were dashed by the Rolls-Royce aeroengine group, which has title to the name, and would not

But the true test of the merger will be sterner stuff. It has to prove first that it can however, survive in a hostile world, and



through its Vice President for Finance and Treasurer with the assistance of a nationwide Selling Group of recognized dealers in securities.

Debentures will be available in *Book-Entry* form only.

There will be no definitive securities offered.

John J. Meehan Vice President for Finance and Treasurer Allen C. Sell
Director of the Fiscal Office

100 Wall Street, New York, N. Y. 10005 This announcement appears as a matter of record only.

NOTICE OF REDEMPTION

To the Holders of

CITY OF COPENHAGEN 8% Sinking Fund External Loan Bonds due 1984

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has drawn by lot for redemption on September 15, 1981 at 100% of the principal amount thereof through operation of the Sinking Fund, 8683,000 principal amount of said 850 Sinking Fund External Loan Bonds due September OUTSTANDING BONDS OF \$1,000 BEARING THE DISTINCTIVE

NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS: ALSO OUTSTANDING BONDS BEARING THE FOLLOWING NUMBERS:

On September 15, 1981, the Bonds designated above will become due and payable at the principal amount thereof in such coin or currency of the United States of America as is legal tender for the payment therein of public and private debts, and will be paid upon surrender thereof at the corporate payment therein is public and physic deals, and will be part upon surrender thereof at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, or at the option of the bearer but subject to any laws and regulations applicable thereto in the country of any of the following offices, at the offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt, London or Paris, or at the main offices of Bank Mees & Hope NV in Amsterdam, of Credito Romagnolo S.p.A. in Milan, of Credit Industriel d'Alsace et de Lorraine in Luxembourg, of Knwait Investment Company (S.A.K.) in Kuwait, of United Bank of Knwait in London, and of Privathanken A/S, Den Danske Landmandsbank, Kjahenhavns-Handelshank and B. Henriques it, in Copenhagen. and R. Henriques jr. in Copenhagen.

Bonds surrendered for redemption should have attached all unmatured coupons appurtenant thereto.

Coupons due September 15, 1931 should be detached and collected in the usual manner. From and after September 15, 1981 interest shall cease to accrue on the Bonds herein designated

CITY OF COPENHAGEN

August 12, 1961.

NOTICE

-The following Bonds previously called for redemption have not as yet heen presented for payments 1921 3675

# NOTICE IS HEREBY GIVEN that the transfer books and Register of Members of the Company will be cleared from the September to 15th September 1981, both days inclusive. Annual General Meeting is to be held on 15th September, 1981, by Order of the Board C. P. FLATHERSTONE London Registrar

LEGAL NOTICES

SONATRACH

U.S.SSO.000,000 FLOATING RATE

NOTICE IS HEREBY GIVEN that the Rate of Interest has been fixed at 19 k% and the Cooper Amount pay-able February 17, 1982 goalnst Coupon No. 6 will be U.S.51035.83.

E. I. D.—PARRY (INDIA) LIMITED

August 17, 1981.

By: CITIBANK, N.A. LONDON.

Notice of Meeting of Creditors

BOYD TRAVEL SERVICE LIMITED

NOTICE 15 HEREY GIVEN, pursuant
to Section 233 of the Companies Act.
1948, ther a Meeting of the Creditors
of the above-named Combany will be
held at Suite 41, 3rd Floor, 22 High
Street. Sheffield 51 2GE. on Friday.
the 28th day of August. 1981, at
3 o'clock in the afternoon for the
purposes mentioned in Sections 233,
294 and 295 of the said Act.

DATED this Fifth day of August.
1981. Notice of Meeting of Creditors

By Order of the Board A. BOYD, Secretary.

Notice of Meeting of Creditors Notice of Meeting of Creditors.
BOYD STAFFMAN HOLDINGS LIMITED NOTICE IS HEREBY GIVEN pursuant to Section 293 of the Companies Act. 1948, that a Meeting of the Acceltors of the above-named Company will be held at Suite 42. 22 High Street. Sheffield S1 2GE, on Friday, the 29th the alternoon, for the purposes mentioned in Sections 293, 294 and 296 of the said Act.

DATED this 3rd day of August, 1981. By Order of the Spard A. BOYD. Secretary.

PUBLIC NOTICE

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W. T. L. E. E.

Notice of Meeting of Creditors BOYD REGAL MINI TRAVEL SERVICES BOYD REGAL MINI TRAVEL SERVICES
LIMITED
NOTICE IS HEREBY GIVEN, pursuant
to Section 293 of the Companies Act,
1948, that a Mesting of the Creditors
of the above-named Company will be
hald at Suita 42, 22 high Street,
Sheffield S1 2GE, on Friday, the 25th
day of August, 1981, at 2.30 o'clock in
the sitemoon, for the purposes mentioned in Sections 293, 294 and 295 of
the said Act.
DATED this 3rd day of August, 1981,
By Order of the Board
A, BOYD, Secretary.

NOTICE OF RATE OF INTEREST

GUARANTEED FLOATING RATE

In accordance with me orovisions of the Fiscal Agency Agreement between Electricity Supply Commission and Citibank. N.A., Fiscal Agent, dated as of August 15. 1974, notice is hereby given that the Rate of Interest ou Coupon No. 15 dated February 16. 1982 shall be computed on the actual number of days elapsed (183) divided by 360.

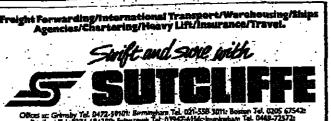
August 17, 1981.

By CITIBANK, N.A. as Fiscal Agent.

RICITY SUPPLY CO (South Africa)

BOYD CHAUFFEUR HIRE LIMITED NOTICE IS HEBEBY GIVEN, pursuant to Section 293 of the Compenses Act, 1948, that a Meeting of the Creditors of the above-nemed Company will be held at Suite 42, 22 High Street, Sheffield S1 2GE. on Friday, the 28th day of August, 1981; at 2 of clock in the situmoon, for the purposes menhoned in Sections 293, 294 and 295 of the said Act. be said Act
DATED this 3rd day of August, 1981.
By Order of the Board
A. BOYD, Secretary.

BOYD STAFFMAN MOTORS LIMITED NOTICE IS HEREBY GIVEN, pursuant to Section 283 of the Companies Act, 1948, that a Meeting of the Creditions of the above-nemed Company will be held at Suite 41. Third Floor, 22 High Street. Sheffeld S1 2GE, on Friday, the 28th day of August. 1981, at 3.30 o'clock in the atternoon, for the purposes mentioned in Sections 283, 294, and 295 of the said Act. DATED this 8th day of August, 1981. By Order of the Board A, BOYD, Secretary.





## A marginal tax rate of 57%

BY SAMUEL BRITTAN

which would be given to an opinion poll question: "What is your marginal tax rate?" even if it was explained that this meant the tax levied on extra marginal rate of nearly 38 per earnings which is regarded by economists as crucial for 57 per cent need to be watched. earnings which is regarded by economists as crucial for incentives.

A few readers might give the basic rate of income tax of 30 per cent, which is the rate paid by all but a minority of relatively high earners. A handful might try to be more sophisticated and say 37.75 per cent, which includes the National Insurance contribution due from most employees on marginal earnings. But there are arguments for saying that even this figure national income. Nor is it sur-

#### Principle

A proportional tax on all consumer goods is little different in principle from an income tax which applies across most of the income range. The effect on work incentives should be very similar. It may be said that the income tax has an extra disincentive effect on savings; but in practice savings enjoy so many tax concessions. if they go into pension schemes or home purchase, that there is less force in the point than per cent just quoted. most politicians suppose.

Institute of Fiscal Studies to invent a most illuminating way of summing up the present tax of the marginal rate for higher system. The net effect of income rate ("surtax") payers. But tax. VAT, rates, specific duties. NI contributions, and so on, can be described for the majority of tax payers in terms of two hypothetical tax rates. These are a tax credit covering personal allowances and other exemptions, equivalent to nearly £450 for a single earner couple, and a tax on marginal earnings, which now comes to

57 per cent. Is this misleading? The taxpayer is indeed more conscious of direct deductions from his pay packet than of concealed deductions via taxes on goods the shop. It is almost as difficult to see the impact of indirect taxes as it is of the Common Agricultural Policy, which also acts as a levy on food prices. Communist governments make a practice of imposing low income taxes and siphoning of most of their

> Ladicates processment in black and white

> > BBC 1

6.40-7.30 am Open University

(Ultra High Frequency only). 9.50 The Wombles. 9.55

Jackapory, 10.10 Godzilla, 10.33

I SHUDDER to think of the revenue at source via a turn-range of hit and miss replies over tax. Yet it would be difficult to argue that their citizens are ignorant of the tribute being levied. Common sense suggests that both the perceived

Nick Morris has been keeping

track of the effects of all Con servative Budgets to date on both the IFS key variables. (Fiscal Studies, July 1981.) It is no surprise that the real burden of taxation should have increased for most taxpayers since 1978-79. For we know that, thanks both to the recession and public sector pay awards, government spending has risen as a proportion of the prising that the notional tax credit, representing the egalitarian part of the structure. should have fallen by about 25 per cent for a two-earner couple between the last Healey Budget of 1978 and the last Howe Budget of 1981. (The greater part of the fall reflects the failure to index the personal allowances in 1981.) What is perhaps more remarkable is that the implicit marginal tax rate, on which the Conservatives set such store has also risen—from 54½ per cent to the figure of nearly 57

Nor have high rate taxpayers Such considerations led the been treated all that well institute of Fiscal Studies to recently. In the 1979 Budget there was a major relaxation rate ("surtax") payers. But even this was partially reversed in 1981. For the failure to index thresholds affected disproportionately both the poor, who were dragged back into the tax, and the better-off, who began paying the higher rates at lower levels of real income.

Friedmanites have long argued that such perverse redistribution is characteristic of democratic Welfare State. Before accepting that conten-tion we would have to examine in IFS fashion the impact of all public expenditure and tax, not just tax alone — a herculean undertaking. But a prima facie case has been established that even a government which talks loudly about wealth creation is impelled to move to redistribute from both the poor and the successful towards the "median voter" in between.

5.55 Nationwide (London and Wombles, 10.10 Cheggers Plays South East). 6.20 Rolf Harris Cartoon Time. 6.59 Kick Start S1. 7.20 Freebie and the Bean.

Take Hart. 10.55 Cricket: Fifth †11.20 Phil Silvers as Sergeant Bilko.

11.45-14.50 News Headlines. All Regions as BBC1 except as

Test—England v Australia. 1.12 pm Regional News (English regions only, except London). 1.15 News. 1.35-1.45 BOD. 3.30 Home on Sunday, 4.13 Regional Cymru/Wales — 1.30-1.45 pm Dan draed. 6.20 Africa's Tallest News for England (except London). 4.20 Play School. 4.45

round, 5.05 Go With Noakes, lines, News and Weather for 11.20 Great Fights of the 5.35 Roobarb. 5.40 News.

Pop. 10.30-10.55 Think Again.
1,10-1,15 pm The Scottish News.
5.55-6.20 Reporting Scotland.
11.45 News Headlines, News and
1.45 News Headlines, News Headl 8.19 Panorama. 9.69 News.
9.25 The Monday Film: "The Heist" starting Warren Beatty..

Northern Ireland — 4.18-4.20 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 11.45 News Headlines. News and

England—5.55-6.20 pm Look East (Norwich); Look North (Leeds); Look North (New-cast!e); Look North West (Man-(Birmingham); Points West (Bristel); South Today (South-ampton): Spotlight South West

London). 420 Play School. 445 Story (the Giraffe). 7.10-7.20 Hong Kong Phooey. 4.55 News- Newyddion. 11.45 News Head-

# F.T. CROSEWORD PUZZLE No. 4,648 14 75...

ACROSS 1 Specimen politician put in sale (6) 4 Distributor giving odds to

university lecturer (8) 10 Beggar to reform? I cannot! 11 I do it incorrectly, being a

foo! (5)
12 Right time to be violent (4) 13 Angle to touch for convenience food (4, 6)
15 Concerning a chap and sub-

16 Go back and soak vessel (6)
14 Tolerate plot from turbulent
19 The price demanded to assembly (4, 6)
17 Breed and foster Arab insect

21 Armoured vehicle joining a road may hold a man's drink
18 Rode to me recklessly using
an instrument to measure (7) 23 Take out a form for com-

pletion, but get no result 20 Throw into the shade to cut

(4, 1, 5)
25 Hush! I am making a slip
for packing (4)
20 Infow into the shade to cut
out and surpass (7)
21 Beat and shoot a Tibetan
pony (6) 27 Prize to grant a minor in custody (5)
28 Capitalist—a war-time fuel supplier with modified cart

29 Shatter a fragment of wood

30 Complete audio-receiver to becharm (6)

2 Treatise on a particular

subject from doctor with no symbolic diagram (9) 2 Left gas in a den (4) 5 One who throws a paving-

stone (7) 6 Turn up live in marquee creating malice (4, 6) 7 Performing dog in disarray

\$ Stop working and go to bed stance used in chemical test 9 Logician, gunners failed to

hit we hear (6)

the distance (8)

22 Notice the main body of people to which television commercials are directed (6) 24 Intoxicating drink I left to

26 Continue to be a stupid person (4)

The solution to last Saturday's 1 Dull and gloomy, or turning prize puzzle will be published up in a broad-brimmed hat with names of winners next (8)

# Cricket and soccer look to sponsors

MAJOR SPORT in this country all the socio-economic groups. high degre of spectator support, could not exist in its present Some 38 per cent of cricket fans especially in the First Division, money is coming into football sponsors the FIFA (international pounds) of the property of the pr mercial sponsorship, which is providing more than £55m a The exact figure has to be a

"guesstimate" because there is no comprehensive list of all the minor and local sponsorships, while many companies are reluctant to disclose the exact amount they spend. However, it represents a minimum, and also does not take into account the sizeable additional costs for ser-vicing a promotion. The Cornhill Insurance Company, for example, found that it cost an extra 75 per cent on top of what it gave the cricket authorities to sponsor the Tests.

Sports sponsorship ought to be viewed as a business deal in which the sponsors aim to obtain publicity, and for that television is of prime importance to them. The dominant position of cricket, and to a lesser degree soccer, in terms of television coverage is clearly shown in the "Sportscan" analysis of TV time devoted to sport in 1980. Cricket, the most televised sport, took 201 per cent of the time and football 111 per cent. This is not surprising as both games were preeminent in popularity surveys conducted by Gillette. In these, soccer led with 75 per cent appeal, while cricket had 45

Unlike other major sports, cricket commands a consistent degree of interest throughout substantially, there is still a there are no major central sponsors, and those attempted in the past were short-lived or un-

is therefore only natural that both sports are proving increasingly popular with sponsors, as they fulfii the two main require-ments of most sponsors, national media publicity and a costeffective way to entertain im-

portant customers. It will be appreciated that what a sponsor wants to obtain from the publicity can vary considerably. The Prudential sought to improve its image, Cornhill to increase its name awareness, John Player to increase brand awareness, and the Commercial Union to be making a positive worthwhile contribution to society in a tra-ditional and acceptable area. There is no doubt that sport (when well handled) can, and does, assist commercial firms, which is why sports sponsorship

is very much a growth industry. Cricket has enjoyed one great advantage over soccer as far as the sponsor is concerned. It has not yet attracted violence and the hooligan. It remains an essentially civilised game, even if standards of behaviour have declined in recent years.
Association Football took

need for substantial sponsorship than cricket, because the large

much longer to appreciate the

money is coming into football than into cricket. on gate and season ticket in-come alone. At last they are realising that overdrafts, hopes film. This is mainly derived ing countries. of success on the field, sup-porters' clubs and local busi- Southampton and Rank Xerox;

popular sports are increasingly being financed by commercial sponsorship, which is now worth more than £55m a year. nessmen cannot indefinitely sus-Liverpool and Hitachi; Nottingtain League football, so they have been forced to turn to marketing, capitalising on existing assets, lotteries and sponsorship to cover their basic expen-

Trevor Bailey reports on how Britain's two most

challenge. The outcome of their late start has meant that fotball has approached sponsorship entirely differently from cricket, where the main sponsorships are based on substantial central agreements negotiated by the Test and County Cricket Board (TCCB) for the benefit of all the counties, while the limits of local sponsorship are firmly controlled. In contrast, soccer began with club level sponsorgates and controlled wages began with club level sponsor-limited the financial problems ships and is hoping to build up of the League clubs. Now, it is from there. At the moment

diture. As some have annual

wage bills approaching £1m, this represents a considerable

ham Forest and Panasonic or Coventry and Talbot. The "package" involved will vary from £35,000 to £100,000, but renewal could well depend on the club's success or failure. If shirt advertising was permitted in televised games, the sponsors might be willing to pay more.

Even in the case of a club sponsorship covering the season, it is possible, with agreement

of the main sponsor, to arrange minor sponsorships on match days costing perhaps as little as £500. The total sponsorship for the Second Division is a little over £500,000 and that in the Third and Fourth Divisions even

In addition to the £2½m sponsorship in League football, just under Elm goes to youth and grassroots football, of which the most significant sponsor is Coca Cola. Apart from Superskills, negotiated with the Foot- sponsorships are:

han into cricket. tional) youth championship and First Division clubs take provides considerable financial about half this total, around support for football in develop-

> Sponsorship is not new-the 1877 England team which played the first Test in Melbourne had commercial backing—but its commercial backing—but its size and range are vastly different. Modern sponsorship really started with the Gillette Cup in 1963 at a time when professional cricket was losing much of its appeal. It represented a leap into the unknown, but the Cup proved an instant success and limited overs cricket injected new life and much needed extra revenue into the needed extra revenue into the

Although Gillette was never able to assess whether or not its sponsorship sold extra razorblades, the company believes it had value for money mainly through customer contact. Ever since, companies have shown themselves so keen to sponsor cricket that it is now difficult to remember all of them. This shows that the game does give sponsors a very worthwhile return on their investment.

Every major cricket national competition is sponsored and last year the TCCB distributed around £2.3m, of which a high percentage went to the first class counties, providing them with about a third of the revenue they require.

The major national cricket

The Cornhill Insurance Test Series;

The Prudential One Day Internationals and the Pru-dential World Cup (every four years);

The Schweppes Championship; The NatWest Trophy; replacing the Gillette Cup; The John Player League;

The Benson and Hedges Cup; The Lambert and Butler Cup (a new floodlit competi-tion to be held on soccer grounds);

The Holts Product Trophy (provides financial incen-tives for fixtures against tourist sides).
In addition, there are numerous smaller sponsorships which benefit the game at all

levels. These include: The John Haig Trophy Club

Cricket Championship; The Whitbread Village Competition; Commercial Union Under 16

County Championship and Under 19 Cricket Festival; The Wrigley Soft Ball Cricket Tournament for Primary Schools and Indoor Club

Championship: The Cricketer Cup. The county clubs also benefit greatly from a wide range of local sponsorships and promotions. Great care is taken that these do not clash with the interests of the national sponsors.

The next Justinian column will be on September 7.

## St Leger betting suspended

ANTE-POST betting on the St. play. Mecca quoted him at 11-4 ners in the U.S. have fared far Leger has been suspended fol- and Fingals Cave 4-1, and Corals better with Pari Mutuel returns Leger has been suspended fol-lowing Michael Stoute's announcement that Shergar may Still on the ante-post front, taking ante-post odds. This well run in Britain's oldest Mahmoud Fustok's In Finger, should again be the case, for

RACING ARNOLD WILSON

classic. Betting has also been confused for the Benson and Hedges Gold Cup, with Mecca. and Corals busily revising their prices.

When the two issued prices on the York race in Saturday's morning papers, it was clear there had been no collusion. While Corals went 7-1 Ecube and 11-1 Beldale Flutter, Mecca were offering 14-1 against Ecube, with Beldale Flutter at

The two multiples did agree that Master Willie could be forgiven his King George VI dis-

Scotland - 10.05 am The

BBC 2

6.49-7.55 am Open University.

135 rm Cricket: Fifth Test— England v Australia.

7.25 Return Call to Brass

11.35 Cricket: Fifth Test, high-

LONDON

9.30 am Larry the Lamb. 9.40 Hercules the Wrestling Bear.

10.30 Animated Classic. 11.15 Rocket Robin Hood, 11.35 Razz-

matazz. 12.00 Chorlton and the

Wheelies. 12.10 pm Rainbow.
12.30 Me and My Camera. 1.00
News, plus FT Index. 1.20
Thames News, 1.30 The
Spinners. 2.00 The Riordans.

+2.30 Monday Matinee: Ian Car-

michael. Joan Greenwood and Denis Price in "The Amorous Prawn." 4.15 Bues Bunny. 4.20

Runaround. 4.45 Into t Labyrinth. 5.15 Botanic Man.

5.30 Open University. 6.35 Six Fifty-five Special.

7.30 Mid-Evening News. 7.40 Under the Weather. 8.05 Secret Army.

Wales.

(Plymouth).

11.00 Play School.

Tacks.

9.00 Iris Williams.

9.45 Brass Tacks.

10.50 Newspight.

lights.

Stoute's had Hard Fought at 9-2. who deputises for the Argentine champion, Mount Drago, in the Arlington Million, has been introduced into the Chicago race Piggott will have to put up

> Ladbrokes make John Henry their favourite at 100-30, and then go 6-1 Madam Gay, 7-1 Temperance Hill and 8-1

far from generous in view of Harwood's repeated warnings promising Newmarkar to the promising Newmarka participation-is now out to 12-1, while Kilijaro and Key To Content are bracketed on 14-1. two points in front of Ben Fab. Rossi Gold and Premio Nobel are quoted at 20-1 and 25-1 respectively.

As a general rule, Britishbased backers of English run-

Seventies. 12.15 am Close: "Sit Up and

All IBA Regions as London

ATV

9.25 am The Nature of Things. 10.20
Call It Macaroni. 10.45 Patterns. 11.10
Young Ramsay. 12.30 pm Botanic Man.
1.20 ATV News. 12.00 The Monday
Matines: "Carve Her Name With
Pride," starring Virginia McKenna.
5.15 Worzel Gummidge. 6.00 ATV today
11.15 ATV News. 11.20 Hammer House
of Horror, 12.20 am Something Dif-

BORDER

9.35 am The Lost Islands. 10.00 Superstar Profile. 110.25 Laurel and Hardy. 10.50 Between the Tides. 11.10 Thunderbirds. 12.30 pm Botanic Man. 1.20 Border News. 12.30 Monday Matines: "The October Man." starring John Mills and Joan Greenwood. 5.15 Wozzey Gummidge. 6.00 Lookeround Monday. 6.15 Spere Time. 6.30 Diane Solomon at the Wolsey. 1.15 The Sound of . . . Vizzion. 11.30 Border News Summary.

CHANNEL
1.20 pm Channel Lunchtime News.

CHANNEL

1.20 pm Channel Lunchtime News,
What's On Where end Weather, 12.00
The Monday Matinee: "International
Lady, 3.50 Cartoontime, 5.15 Worzel
Gummidge, 6.00 Channel Report, 6.10
Chopper Squad, 10.28 Channel Late
News, 11.15 Sonny Rollins Live, 12.00
Nows and Weather in French,
TS CPLCy ET ASH CM SHRD CMFWY
GRAMPIAN

9.45am First Thing, 9.50 Terzan,

GRAMPIAN

8.45am First Thing. 9.50 Tarzan.

10.40 Al Osming: Man of the North.

11.05 Call It Macaroni. 11.35 George Hamilton IV. 12.30 pm Botanic Man.

1.20 North News. 2.00 Monday Matinee: "The World of Suzie Wong." starning William Holden. 5.15 Worzel Gummidee. 6.00 Summer at Six. 6.35 Terret Bowls. 11.20 North Heedlines.

11.25 Father, Dear Father. 11.55 Hear, Here.

GRANADA

on the day, compared with it is hard to imagine Madam Gay not starting at longer odds than 6-1, particularly as Lester betting, at 10-1 by Ladbrokes. four or five pounds overweight. This evening at Leicester Piggott should be on the mark with Lautrec, and possibly Crimson Royale. One race I do not envisage his winning

LEICESTER

Welsh Pageant juvenile is out

of Super Dancer, a half-sister

to Blakeney ad Morston.

6.10—Crimson Royale 7.00—Cyril's Choice\* 7.30—Lautrec\*\*

8.00—Cadi Ha\*\*\* 8.00 Report West. 11.15 Paris by Night.
HTV Cymru/Weles—As HTV West except: 12.00-12.10 pm Fislabalem. 1.30-2.00 Hamdden. 4.45-5.15 Ser. 6.00 Y Dydd. 6.25-7.00 Report Weles. 11.15-11.45 The South Weles Echo Snocker Tournement.

SCOTTISH

11.45 News Headlines, News and Weather for Scotland.

Northern Ireland — 4.18-4.20 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 11.45 News Headlines, News and Weather for Northern Ireland.

England—5.55-6.20 pm Look England—5.55-6.20 pm Monday Film Matines: "Carve Her England—10.55 The Lost Islands—11.20 Pro-Celebity Snooker—12.30 pm Monday Film Matines: "Carve Her England—10.55 The Lost Islands—11.20 Pro-Celebity Snooker—12.30 pm Monday Film Matines: "Carve Her England—10.55 The Lost Islands—11.20 Pro-Celebity Snooker—12.30 pm Monday Film Matines: "Carve Her England—10.55 The Lost Islands—11.20 Pro-Celebity Snooker—12.30 pm Monday Film Matines: "Carve Her England—10.55 The Lost Islands—11.20 Pro-Celebity Snooker—12.30 pm Monday Film Matines: "Carve Her England—10.55 The Lost Islands—11.20 Pro-Celebity Snooker—12.30 pm Monday Film Matines: "Carve Her England—10.55 The Lost Islands—11.20 Pro-Celebity Snooker—12.30 pm Monday Film Matines: "Carve Her England—10.55 The Lost Islands—11.20 Pro-Celebity Snooker—12.30 pm Monday Film Matines: "Carve Her England—10.55 The Lost Islands—11.20 Pro-Celebity Snooker—12.30 pm Monday Film Matines: "Carve Her England—10.55 The Lost Islands—11.20 Pro-Celebity Snooker—12.30 pm Monday Film Matines: "Carve Her England—10.55 The Lost I

11.25 Hammer House of Horror. SOUTHERN 9.30 am Coral World. 10.30 The Adventures of Niko. 11.00 A Netural Questron. 11.30 George Hamilton IV. 12.30 pm Botanic Man. 1.20 Southern News. 2.00 Houseparty. 2.25 "Busman's Honeymoon," starring Robert Montgomery. 5.15 Worzel Gummidge. 5.00 Day by Day including Southsport. 11.15 Hammer House of Horror.

TYNE TEES TYNE TEES

9.20 am The Good Word. 9.25 North
East News. 9.30 Untamed Frontier.
9.55 The Beachcombers. 10.15 The
Beatles. 10.25 Mumbly. 10.35 Stingray. 11.00 Sesame Street. 1.20 pm
North East Naws and Lookaround, 12.00
Monday Matines: "Here Comes the
Huggeta." starring Jack Warner and
Kathleen Harirson. 3.45 Stars on Ice.
4.15 Certoon Time. 5.15 End of Part
Ons. 6.00 North East News. 6.02
Sale of the Century. 6.30 Northern
Life. 10.30 North East News. 11.15
Genesis in Concert. 12.00 Take It
From the Top.

ULSTER 12.30 pm Botenic Man. 1.20 Lunchtime. 2.30 Monday Matines: "Steeping Car to Trieste," sterring Jaan Kent, Albert Lieven and Derrick De Marney. 4.13 Ulster News. 5.15 Worzel Gummidge. 6.00 Good Evening Ulster. 6.30 Here's Boomer. 10.23 Ulster Weather. 11.15 Sounds of Valerie Monese. 11.30 Sectime.

WESTWARD 9.35 am Sesame Street. 10.35 The Lost Islands. 11.00 Summer Sport. 11.55 Wattoo Wattoo. 12.30 pm Botanic 11.55 Wattoo Wattoo. 12.30 pm Botanic Man. 1.20 Westward News Headhnes. 12.00 The Monday Matines: "International Lady," sterring Basil Rathbone. 3.50 Cartoontime. 4.12 Gus Honeybun's Birthdays. 5.15 Worzel Gummidge. 8.00 Westward Diary. 10.32 Westward Late News. 11.15 Sonny Rollins Live. 12.00 Faith for Ule. 12.05 West Country Weather, Shipping Forecast.

GRANADA

9.30 am Evolution. 9.50 Cool McCool.
10.15 Terzan. 11.00 Sesame Street.
12.30 pm Botanic Man. 1.20 Granada
Reports. 1.30 Music from the Flags.
2.00 Monday Matinee: "Devid Copperfield," starring Susan Hampshire,
Laurence Olivier and Ralph Richardson.
5.15 Think Tonk. 6.00 Granada Reports
Naws. 8.10 Old Selts. 6.30 The
Addams Family. 11.15 Cities.

HTV

3.45 am Survival. 10.10 Fang Fags. YORKSHIRE

Monday Matinee: "State Secret." 4.45

10.30 Best Sellers (continued).

RADIO 1

(S) Starnophonic broadcast # Medium Wassers 1.00 Pollegaure (S). 7.00 Proms 81: "Lucio Silla." Act 1 (S). 8.15 The Festival Comment. 1.10.0 Pollegaure (S). 7.00 Proms 81: "Lucio Silla." Act 1 (S). 8.15 The Festival Pollegaure (S). 4.25 Prints 6.00 am Ac Padio 2. 7.00 Mits. Scene in America (4). 8.25 Prems 81: "Lucio Silla." Act 1 (S). 8.15 The Festival Pollegaure (S). 4.25 Prints 6.00 am Ac Padio 2. 7.00 Mits. Scene in America (4). 8.25 Prems 81: "Lucio Silla." Act 1 (S). 8.15 The Festival Pollegaure (S). 10.00 PM: New Mathematical (S). State West 1.20 Dave Lee Trevis. 4.20 Pretor Preveil. 7.00 Stayin' Aliev with Simon Bates. 8.00 Richard Skinner. 10.00-11.20 John Peel (S).

RADIO 2

S. Do am Colin Berry (S). 7.20 Ray Moore (S). 10.00 Jimmy Young (S). 12.00 Bob Kitby (S). 2.00 Ed Stevart (S). 4.35 Pretor Preveil. 7.00 From Pretor Preveil. 7.00 From Pretor Preveil. 7.00 Ed Stevart (S). 4.35 Pretor Programme News. 10.00 The World Tonight. 1.00 Edinburgh International Festival Self. 20 Pretor Preveil. 7.00 Preveil. 7.00 Edinburgh International Festival Self. 20 Pretor Preveil. 7.00 Pr

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5.45 News.
6.00 Thames News.
6.25 Crossroads.
7.00 The Krypton Factor.
7.30 Coronation Street.
8.00 A Sharp Intake of Breath.
8.30 World in Action.
9.00 Best Sellers.
10.00 News.
10.30 Best Sellers (continued).
200 Monday Matinee: "David Copparison Patrick Starting Susan Hampshire, Laurence Olivier and Ralph Richardson.
5.15 Think Tonk. 6.00 Ganada Reports News. 6.30 The Adventures of Niko. 11.00 Kengaroos Can't be Comered. 11.55 Wattoo Wattoo. 12.30 pm Botanic Man. 1.20 Celendar News. 2.00 Monday Matinee: "Toe Firechasers." 4.00 Monday Matinee: "State Secret." 4.45 M

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## Much Ado About Nothing

by MICHAEL COVENEY

with every sign of reluctance towards middle age; Howard Davies's small-scale version gave us the trappings of a society adjusting to the aftercharacterise the relationship of Beatrice and Benedick.

Olivier

The first thing to be said about Peter Gill's revival. beautifully composed on Alison Chitty's green baize floor in front of a reversible garden wall arrangement and four neatly revolving pereaktoids, is that it shows off the developing talents of Michael Gambon and Penelope Wilton. Whenever they are together, the stage hums. The trouble is, as Howard Davies possibly realised, Beat-rice and Benedick are not together all that often. And, in cricket terms, Peter Gill's com-pany, like the Australian touring side, is displaying a very

The support work is frankly inadequate. A crowd of neatly choreographed grey-costumed actors moving scenery, dancing politely and marching tidily to church does not constitute any sort of reverberative context. staging - and most of it is just that - modern audiences must surely expect more of an interpretative impulse. The whole point about Beatrice and Benedick is that the wars have created a lacuna in which they are now finding their feet. You get no sense here of a society deprived of its menfolk sud-

Elizabeth Hall....

Wunderhorn songs in Thurs-

day's South Bank Summer

ains.c. there is just enough

kinship in their folk echoes,

their rollicking winds and their

youthfully direct address and

also a healthy contrast of scale.

of course, since the Mahler set

uses a sizeable orchestra. "Chamber-orchestral "the songs

may be, but the heavy brass

is generally prominent. The

conductor Simon Rattle encour-

aged them on (notably an excel-

lent tuba), decidedly at the

expense of his singers; it is a

fact, and not at all paradoxical;

that the brass is harder to

suppress in a small hall than in

voiced Thomas Allen was swal-lowed up often; his mezzo part-

ner Alfreda Hodgson had the

good fortune to be assigned

more lightly scored songs.

It was not an ideally

balanced account of Des Knaben

Wunderhorn, then, but it was

alert and continuously interest-

ing. There were some rattling tempi ("Das irdische Leben"

lost some of its chill by being

so rushed), and fierce attention

all the wind parts. The London

Sinfonietta carried all that very well and when Rattle permitted

the strings managed a plausible

Viennese sheen and lilt. No punches were pulled, and more

Charm is an important element

too in these songs, and in that

to do all the work alone.

for gentle insinuations

have been welcome.

given to the expressive snarl in

larger one. Even the lusty

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The National Theatre last respectable evening running off presented this play, directed by the Peter Gill assembly line. Franco Zeffirelli, in a mood of On the credit side, no prohigh comic flesta, with Maggie duction I have seen has catered Smith and Robert Stephens at so well for the Farcical logistics the next of their dual form at the play's contra proposition. the peak of their dual form, at the play's centre, where first Since then, two RSC productions have supplied highly con-alerted by their respective comsidered contexts for the central panions to the truth of their double act: John Barton's Vic-torian version had Donald here triumphant, for the arches Sinden and Judi Dench as a pair of slick stylists advancing allow for manninguous "reaction work in full light. Michael Gambon is equipped with a ladder, which he heaves around behind the wall in order to eavesdrop on the manufacmath of war with scant regard, tured gossip, Gambon's reading for the skirmishes of wit that of Benedick is a revelation: the man, he suggests, is an innate dullard whose slowness is continuously undermined by an unlikely gift of the gab.

His voice has acquired a sort of endemic sob not unlike that practised by Scoffeld, and his declaration that "This can be no trick!" after his emotions have been turned inside out is hilarious because, without vanity, that is what he believes. One can hardly imagine this puffy-featured, slow-moving buffoon having attained any kind of military reputation except by accident.

In sharp and delightful con-trast, Penelope Wilton is all movement and expressive joy; indeed she darts in imitation of a lapwing through the arches just as somebody ascribes to her that similarity. There is a melancholic base to the per-formance as well. She makes more of the fact that her mother cried when she was born than that a star danced. This molten quality, allied to the now perfect precision of vocal technique, makes her a

very special actress indeed. As you would expect, the scene in the church after the denunciation and "death" of Hero (Caroline Langrishe), is truly riveting, lodged as it is in the couple's concern for their friend. The command "Kill denly invaded by them again, friend. The command What you do get is a perfectly Claudio" is issued by Wilton have

Beethoven & Mahler



after a very long pause and the ensuing row, with Gambon bristling like a surprised hedgehog, takes us straight into the projected marriage.

So much of the other acting is crude in execution that the Don John plot often seems ludicrously melodramatic. Don Pedro (Robert Swann) cannot keep his hands off Claudio Woodward) resulting in a sublimated homosexual theme I would have expected Gill to

Despite subilety. Yorkshire Dogberry sounding absolutely right ("A good old man," he says of Verges, "he will be talking"), the playing of the "Watch scenes are singularly wooden and unfunny.

Some lovely music by George Fenton is beautifully sung by Balthasar (Christopher Snell) and a harmonising trio at Hero's tomb. But outside of

Karl Böhm

by DAVID MURRAY to Mahler's Knoben she is, and indeed she carried her longer phrases through in a style that Allen did not con-The latter invited him in 1921 sistently manage. Several of the songs were divided between to Munich in a junior opera post. Darmstadt and Hamburg them, in the now (ashionable followed, then Dresden in 1934 manner (though it leaves some as successor to Fritz Busch. The nine years in Dresden were parrative lines having to be

assigned arbitrarily to one singer or the other). In the military — and militant songs Allen was predictably strong and effective; between that mood and a simple romantic one he found few other shades - only primary colours. 

hy themselves, which they did with the proper verys. The clarinet and the collo are also Nash Ensemble players, and the Septet is a regular favourite with that group; it was odd to hear them with a very different first violin, the Sinfonietta's leader, whose sometimes glassy tone and brittle spring lent an unfamiliar flavour to the performance. Altogether there were more little surprises in the evening than one would have guessed from the programme.

Solzhenitsyn play at RSC

The Royal Shakespeare Company will give the British premiere of Alexander Solzhenitsyn's play The Love-Girl and the Innocent at the Aldwych on September 8. Written in 1954, but unperformed in the USSR the play is a love story

As reported on Saturday, the in many musical centres (in had an eye for the classical cluding Bayreuth from 1962) in detail that was highly Austrian conductor Karl Böhm cluding Bayreuth from 1962) in detail has died in Salzburg, aged 86. Opera and concert. He remained developed. Beethoven's cheerful op. 20 She was of course equal to it.

Septet made an excellent pre
justly admired Mahlerian that

Graz to heart his agen oo.

Born at Graz in 1894 he studied expected to conduct Ariadne during the present Salzburg opera there, was encouraged by As his numerous recordings

Karl Muck and Bruno Walter. show Böh's conducting united sense and sensibility with long experience and great professional competence. He was not one of the great individual perthe peak of Böhm's pre-war wängler. There was an essential They included his and outstanding saneness about London debut in 1936 when the Dresden company and its fine orchestra came to Covent Garden, and they saw a ribening association with Richard Strange Bahm conducted the premieres of Die Schweigsame Frau and Daphne, which Strauss

dedicated to him. He was Director of the Vienna State Opera in 1943-45 classics, but he did not neglect. and again in 1954-56. The second soell included the openthe music of our century and was an ardent champion of Berg's Wozzeck. He held the honorary title of Generalmusiking of the rebuilt oners house with Bohm conducting Fidelio. direktor of Austria and was From now on he was a freelance but remained closely associated with the Vienna Philharmonic. He made his New York debut lished a warm rapport. at the Met in 1957 and was heard

Northern Ballet returns to Sadler's Wells

Northern Ballet Theatre is Mendelssohn's score that will be returning for a second season at Sadler's Welks Theatre from October 26-31. During this week Music, on September 30. they will be presenting two fulllength works, Chaikovsky's The Nuteracker choreographed by André Prokovsky, and A Mid-

This second ballet, to be per-formed on October 30 and 31. set in a Soviet labour camp. is an entirely new setting of 10-14).

premiered in Manchester, at the Royal Northern College of The company is to visit the Grand Theatre, Swansea (October 13-17) and the Planet Theatre, Slough (from October

summer Night's Drenm choreo- 19-24). After the London sea graphed and produced by son, the tour continues to the Robert de Warren. Chichester Festival Theatre (November 2-7) Wyvern, Swindon (November

Architecture

THE ARTS

## Architects on holiday by COLIN AMERY

of how architects spend their time when they are travelling on their holidays, or abroad looking about them, go along to the Royal Institute of British Architects at 66 Portland Place, London, W1, where on the second-floor gallery is a new exhibition called A View of Place. The show runs from today to September 11, Monday to Friday, 10-6. It is a selection from the rich archive of the Drawings Collection of the British Architectural Library made by Jane Preger.

The idea behind the show is good one. It is to but before us the actual record of a place visited by architects and some architectural draughtsmen and illustrators. By letting us see some of the very best topo-graphical drawings from the collection it is possible to join these architects on their travels and see Italy, Greece or even India through the eyes of several generations of visually conscious building enthusiasts.

The drawings date from the early 19th century and run almost to the present day. They are all finished works. not the pages of sketch books, This does not mean that they lack immediacy; what it does mean is that the quality of the drawings is high. I found the exhibition a particular delight at this time of the year when the thoughts of abroad and the occasional glimpse of the sun even on these shores makes one aware of the effect of light on buildings and the glory of stones under the sun. Of course the one place so many architests and lovers of building have to visit and draw

is Venice, and that it where this exhibition starts. There are four pencil sketches by John Ruskin made in 1977, a little more tentative than some of his Venice works, but immediately they tell how he looked at things. He had a view of the completeness of Venice that extends to the

margins of these sketches. Sir Reginald Blomfield, born in 1856, was an architect who started life as a convinced Arts and Crafts man but was to end his career as a very refined exponent of the Classical style, particularly the Frencisinfluenced classical style. He drew up the elevation designs for the Regent Street Quadrant and to judge from the drawing he made of the Salute Church in Venice in this exhibition he

Arts and Crafts architect who worked in partnership with J. Henry Sellers from 1905. Arch of Titus and the Colos- about them but their lack of mostly in the Middleton district of Manchester. His buildings are frequently original and inventously designed, particularly his churches and the carly halmoofed houses. Because he

show the quality of his topographical drawines. He drew in pastel and they are supero impressions of buildings in Italy and in Egypt. The drawing he made in Sienna in 1927. of a church interior is very rerealing of the way he looked at buildings. What interested Wood was the quality of high! -- and the occasional touch of colour in this drawing make.

with a glistening white altar catching the light. Cyril Farey is best known as a professional perspectivist, drawing up the schemes of the Edwardian and Modern Movement architects with equal care. In this show he is more relaxed than usual, although the draw-ing of the Pont Newf in Paris is almost shocking in its choice

of colour. Farey's watercolour of San Giorgio is a little more orthodox but also very alive despite his Almost obsessive concern for detail. Sir Ernest George was the great grandfather of much Edwardian architecture. architects like Edwin Lutyens and Herbert Baker passed through his office. His drawings are, like his architecture, a little overdone. A view of the Rialto Bridge made in 1909 has a quality about it that makes the building look almost Edwardian—perhaps it is the green swelling roofs that he has given the arcades.

Rome was another magnet for the architect artist and there are some early 19thcentury drawings that show the great attraction of the ancient ruins in an apparently Claudian landscape. "Sketched on the spot " is the proud note on a drawing by Philip Hardwick who was trained at the Royal Academy Schools and spent 12 months travelling in Italy from 1818 to 1819.

The drawing is of the Temple of Antoninus and Faustina and in the clarity of this young man's drawing is some of the classical purity that was later to grow into such magnificent buildings as the great Doric gateway to Euston Stationone of the great losses of this

Edgar Wood was a Manchester | century in London.

romantic view of the Italian peasantry and clergy than for delight. his observation of the buildings, was such a good architect it. Lam culture for the educated is fascinating to see in this Aichtran.

Rowland Pierce Stenhen (1846-1966) was a busy arentthat in the 1930s and is best known for he collaboration with C. H. James on the City Hall in Nerwich in Norfolk. He was also a great traveller and he could draw. I liked his

unromantic view of Palermo as well as his view of Selfridges under construction.
Of course there are all the views you would expect to find it on exciting interpretation of a fack Italian church interior of Alnens by the Greek Revival architects Robert Smirke's in the work drawings are rather lifeless but C. R. Cockerell's image of country he Athens is as precise and beautiful as an architecture from the common country in the common country in the country in th

tiful as you would expect from his buildings. The most exotic part of the

Watter Crane drew in Rome to the RIBA by the Sultan of in the 1870s and the view of the Tanjore. Nothing is known seum is more interesting for his perspective and dazzling pink and white stripes are a great

The other Indian pleasures What is clear here is the are the watercolours by Thomas persection fascination of the and William Daniell that look like preparatory works for their

their Journey round India. All this exoticism abroad should not make you overlook the fine selection of views of England. William Walcor and F. L. Griggs and Barry Pittar are all represented - it is the Edwardians who come out as the best illustrators of archiwith all the smoking chimneys tecture — their drawings were as we'l as his view of Selfridges often preparatory to the more popular etchings of subjects like the Cotswolds and the

cathedrals of England. I think my favourite picture in the whole exhibition is a view of an unknown English country house attributed to J. S. Cotman. The garden was painted in late summer and the leaves are piling up in the foreexhibition is the section on of line shadows and calm that India. There are two quite you only see in the English staggeringly beautiful drawings countryside.



Long Melford, Suffolk, by Francis D. Bedford (1864-1941)

Albert Hall/Radio 3

## Weekend Proms by Ronald CRICHTON

sonalities who became legends, at the Proms, mostly by Jonann like Mahler. Toscanini or Furt- Strauss - deliberate satyr-play perhaps to Thursday's Ariadne. stressing the point that Richard his readings, yet when the Strauss wanted to write a score and the circumstances really light opera but that demanded, as in the memorable librettist Hofmannsthal's pen a few years ago, his conducting around the target? Not many could develop a mighty dramatic people, surely, could seriously want to exchange Artadne for Strauss and Wagner apart, another Gypsy Baron - Der Böhm was mainly associated Zigeunerboron in English with Mozart and the Viennese (Geoffrey Dunn's translation). given on Saturday by the BBC Concert Orchestra and Opera Chorus under James Lockhart.

The music, brimming with gusto, elegance and instant combustion, is splendid, remaining an with one for life however much orchestra with which he estab- or little one fancies the particular flavour. The libretto is paprika-kitsch, flat and uninteresting. Saturday's cast read out of dialogue painstakingly. Alexander Oliver (Ottokar) made his lines sound almost distinguished, Derek Hammond-Stroud came within an ace of proving that in English the pigfarmer Zsupán is not a crashing bore. Teresa Cahill as heroine Saffi made gorgeous sounds but caramelised her words. Lillian Watson took the wasted as Mirabella. Catherine

A sudden spate of light music for Katherine Pring as the old took it our on the composer by cultivation of good light music The second part had a sharp the dance numbers, coming danand welcome shot in the arm gerously near incivility to the from Niell Murray as Governor

Artadhe two evenings earlier. Mr Murray's speaking as well as to his singing. One does not have to be authentic in operetta. but one does need to be good. On the whole, an evening of mild tediousness, not Strauss's

Friday's programme by the Homonay is not much of a part, BBC Symphony under Rozhdest-but one sat up and listened, to vensky surrounded Mozart's and

fault. The Prommers however Russian conductor's determined the concerto pianists.

is admirable but his choice is swaying and twirling during erratic. There is not much were worth hearing, especially Homonay, bringing the kind of advantage in having Mr the waltz. The Johann Strauss authority and personality-projection with which Maria Ewing dominated the Prologue to is singing.

Ariadne two evenings earlief. Friedric programme by the turbed. Shostakovich's "Tahiti turbed. Shostakovich's Trot" fantasy on Youman's "Tea for Two" is a curiosity Bartok's Concertos for two worth playing once, as the pianos with a peculiar frill of encore demonstrated, rather light music, mingling Russia than twice. Rozhdestvensky and Vienna — Rozhdestvensky's effectively encouraged the way perhaps of saying to the Viennese "Here I come." The Frankl and Tamás Vásáry were

#### Opera North to present three revivals

September 11. The company will present three operas: two popular revivals, Carmen and Harsel and Gretel, and a new production of Verdi's Macbeth. Macbeth is a co-production with Welsh National Opera. The season lasts until September 26, Carmen was originally produced by John Copley and soubrette role of Arsena designed by Stefenos Lazaridis prettily. Anne Collins was for the London Coliseum. Three

new Micaela, Barbara Walker, Patrick Libby's production of Humperdinek's Hansel and Gretel returns to the repertoire with an entirely new cast led by Patricia Parker and Laureen Livingstone in the title roles. The first night of Verdi's Macbeth will be on September 17. conducted by David Lloyd-Jones, the Artistic Director of Opera North, and produced by Michael Geliot. The designer is John Gunter and the title role time on home territory,

Opera North's first season singers Gillian Knight. Robert will be sung by John Rawnsley, under its new banner opens at the Grend Theatre. Leeds, on and they will be joined by a Leeds, the company will tour to Norwich and Manchester. where they will pay their first Palace Theatre.

President Bragg

Melvyn Bragg has been appointed the new president of Northern Arts in succession to the soprano Sheila Armstrong. Bragg still spends much of his

RUGBY LEAGUE BY JAMES FRENCH

## Man's game extends its frontiers

better than last season, and year, but the Rugby League build on its progress. Inspired part-timers are paid match by Fulham's last-season success, Cardiff City and Carlisle ing table-top rivals but, say, £60 United take the plunge into for winning against opposition alternating Sunday Rugby they are expected to beat any-League with Football League way. Soccer on Saturdays and week-

day evenings.

From R.L. headquarters at brightening the scene. "We matches, against 5,580 for 28 have long wanted to rid our League and Cup Soccer matches. selves of the image of being just a Northern game, and to becoming truly national matches. After paying VAT and Fulham have started the dream our share to the League and coming true. They did everything right-planning, recruit-

ing, and admin. They have set a high standard," he said. Carlisle and Cardiff share and kept £123,500 after VAT. Fulham's conviction that it is lunacy using an expensive and so, too, are payments to the

part-timers are paid match bonuses-maybe £100 for beat-

David Barnard, commercial manager of Fulham, said: "We exceeded all expectations last Leeds, official David Howes season. We averaged 7,058 for compared Fulham with a rocket our 16 Rugby League and Cup

"We took £152,000 at the gate for our 23 Football League our opponents we netted

"But we took £142,000 for our Rugby League matches-Fulham's accounts are being audited. They expect a small modern stadium for only two loss on Soccer, and a larger dozen-odd senior soccer matches profit on Rugby League. They a year. The extra outlay in spent about £120,000 on build-

RUGBY LEAGUE starts its new season confident it can do even might be paid £200 a week all Rugby Union stars to turn prowhich are at a far saner level than Soccer's.

the new clubs. Fulham Soccer Club owns most of the R.L. club, with its directors sharing the

At Cardiff, where they explored floodlit cricket, boxing and pop concerts as possible diversification, a Newcastlebased civil engineers company. headed by Bob Grogan, controls the Soccer and R.L. clubs, of which he is chairman.

Carlisle set up a separate company, with four Soccer directors joining an R.L. board, who put up most of the £100,000 capital, but with many local supporters taking a £10 share. Travelling to London proved

a great attraction to Northern are reasons why its leaders are Northern gates, sometimes tenfold. Last season, R.L. attendances were 175,000 up, making converts. But watch the motorrunning the two sports in ing their promotion-winning a 50 per cent gain in five years, tandem is comparatively modest, team. Fulham have strengthened have been talking to 16 soccer struck six sixes—the highest Cardiff and Carlisle are both their squad for the first division clubs and are keen to find a number in a Test in England laying out about £100,000-in by recruiting last season's top Midlands base too.

try-scorer, John Crossley from York and Steve Diamond (Wakefield) and Dal Green. Cardiff have paid big signingon fees to Wales R.U. inter-The financial set-up differs at nationals Steve Fenwick, Paul Ringer and Tommy David.

Carlisle have brought Bradford Northern Captain Nigel Stephenson for £20,000 and Denis Boyd (Wigan) for £16,000, and were chuffed to win 6-5 at Fulham a week ago in a charity

Rugby League boasts that it is man's game for a family audience. Hooliganism is virtually unknown, rival fans are not segregated, and caring parents let their youngsters go to matches on their own. These-plus sensible deals

with television that bring publicity without over-exposureconfident about the future. Edinburgh's Heart of Midlothian could be the next soccer way map-the R.L. missionaries

CRICKET BY TREVOR BAILEY

Denley deputised competently opera will be sung by the same

## Botham's batting is joy unconfined

WHEN IAN BOTHAM-who had been out first ball in the first innings-strade to the wicket at Old Trafford midway through Saturday afternoon. England had struggled unconvincingly to 104 for five in the second innings, and had made batting in the fifth Cornhill Test look very difficult.

Only 29 runs were scored before lunch while three wickets fell. And though Tavare had dropped anchor and was hanging on grimly, Australia had been allowed back into the game.

One could almost hear the batsmen as they returned to the pavilion trotting out that old familiar excuse that the pitch was too slow to play shots. because the ball simply was not coming on to the bat. This, however, did not seem

to be the case when in two hours and 102 balls Ian destroyed the Australian attack with a magnificent exhibition of power hitting in which he

which was the signal for a he stood up and literally smashed it to all quarters of the ground and into the stands. He strikes the ball so hard that he is able to mishit a six and can hit fours even when the field is set deep.

The capacity crowd rightly loved an innings which was straight out of a boys' comic. In many respects it was superior to his undefeated 149 at Headingley which enabled England to win a Test that they had appeared destined to lose by an innings.

Botham is really a welcome throwback to the golden Edwardian era when most batsmen were prepared to hit through the line of the ball, there was far less pushing and nudging, and a genuine hitter, Gilbert Jessop, made runs and won Test

matches. Ian is in the same mould. Twice this summer he has inspiration, to the young. Test at the Ovar, demonstrated that modern Inevitably, Ian—who takes a tained the Ashes.

man who, when not cutting and from time to time. When this hooking, is prepared to swing occurs the watcher must vicious all-out assault in which his bat straight and with power. remember, and be grateful for. This is very good news for

spectators who will be queueing in ever-increasing numbers to see this latter day Jessop in action.

Since resigning the captaincy. Ian has shown that he is what we all knew him to be, a world class all-rounder.

At Leeds, in addition to being catches. top scorer in both innings, he took seven wickets in the match. At Edgbaston, when Australia appeared to be limping home, he captured the last five wickets for one run. In the present match he secured three wickets and held three catches in the Australian first innings

He began carefully and bowlers and scientific field calculated risk when playing accelerated gradually until the placings cannot contain a bats-many of his shots—will fail arrival of the second new ball man who, when not cutting and from time to time. When this his match-winning innings which would not occur if he did not play that way.

> He, of course, also has two other attributes.

First he would be an automatic choice, even if he could not bat, as an attacking bowler and he is foreover taking

At Test level, he has proved himself to be the must successful all-rounder England have produced since W. G. Grace. though it must be admitted that this is a very sub-standard Australian eleven.

At tea yesterday the tourists before producing his unforget were fighting hard to avoid table century. defeat. However, with three He is truly the Golden Boy of wickets down and four sessions defeat. However, with three English cricket—not just a remaining they were unlikely great all-rounder but also a to succeed, which means that marvellous entertainer who Mike Brearley, who has been should serve as a model, and an appointed captain for the final Test at the Oval, will have reTelegrams: Finantimo, London PS4, Telex: 8954871 Telephone: 01-24% 2000

Monday August 17 1981

## The high cost of dock labour

two major events of importance and labour difficulties which have over the past year considerably added to the problems of the country's financially

The first was- the decision conveyed by Mr Jim Prior, Successful Employment Secretary, to Rut of dockers union leaders that the Government is not ready to conclude a draft plan to bring more inland freight cargo handling depots into the dockland "corridor" despite threats of industrial action over the

The second was this week's announcement by the National Association of Port Employers that dockers will be offered. over a period of two months from the end of August. a special cash incentive to apply voluntary redundancy raising maximum severance pay for long-serving dockers from £10,500 to £16,000.

#### Recession

While Mr Prior's decision recession the NAPE agreement does as much to demonstrate the effectiveness of dockers' unique employment rights.

The two decisions, coming on docks suggest that yet another crucial stage in the long and eventful history of the country's. registered dock labour force not want to take on dockers could be in sight.

The new severance offer is a reminder to dockers of the effectiveness of their special privileges granted in the aftermath of the 1972 national dock strike and publication of the Aldington-Jones report. This made it virtually impossible to sack a docker except in serious

disciplinary cases. The national daily surplus has lately been running at 4,000 (2,000 estimated to be long term surplus) following a 25 per cent increase in the first quarter of this year compared with the same period in 1980. This is despite some 2,200 voluntary redundancies achieved by the special London and Liverpool severance scheme last spring. A return to casual labour In the face of this situation port would not be the answer but a employers are arguing that the more flexible agreement on job ldington - Jones agreement,

urgent need of review. After announcing a £3.85m trading to explain the underlying causes of a spate of disputes and labour difficulties. Which dock labour scheme and the Aldington-Jones agreement for its contribution to the company's problem.

But, as demonstrated last September when dockers successfully fought off a compul-Liverpool, such arguments are no match for the might of the dockers when called to defend their much prized agreement. The employers now hope to get rid of another 2,000 surplus dockers, 10 per cent of the total workforce. They can expect on the evidence of Liverpool's experience last spring to have to pay the maximum to more than a third of volunteers who will have 20 years' service behind them. For his part. Mr Prior is

obliged under the terms of the 1976 Dockwork Regulation, Act -passed in the face of major Tory opposition during the last goes some way towards illus Labour administration — to trating the extent to which work towards drawing up a trating the extent to which work towards drawing up a dockers' power has been detailed draft scheme for weakened by the current trade extending registered dockwork boundaries, although there is no time limit

Mr Prior's decision is based on Government reluctance to draw up plans without majority top of recent unrest in the consent from the industries affected-notably cold storage inland freight handling depots. Employers in the industry do with their history of militancy and their special job protection

#### Last chance

The new temporary severance scheme could be the industry's last chance to flush out surplus labour without a national confrontation over the dock labour

Union resistance to any attack on dockers' special employment rights will not easily be broken down. But it could be serious for the industry if resistance takes the form of a dogged determination to hang on to a principle with no regard to its effects on the ability of cargo handling companies to survive. protection should be part of it.

## Rising tension in Southern Africa

RECENT DAYS have brought Africa has been behaving with a spate of ominous signs that growing belligerence in the face the confrontation between black of a steady stream of antiand white in southern Africa is apartheid rhetoric from the rest reaching a new level of violence of Africa. The days of detente, and bitterness. There is a when Mr Vorster, the former very real danger that, in a cold- South African Prime Minister. war climate, the superpowers sought to promote economic co-will be progressively and inevit-operation, are past. ably drawn into it.

Last week the South African Gilmour warning Government announced a steep increase in its defence budget, up 40 per cent in spite of declining state revenues from the gold mines.

Within that country, there violence directed both at military and civilian targets, on the huge military base on the very outskirts of Pretoria. Responsibility was claimed by the banned African National Congress (ANC). The previous week the ANC's top official in Zimbabwe was gunned down outside his home Salisbury.

#### Angola charge

Meanwhile, the Angolan Government has charged South Africa with the invasion and occupation of its southern Cuban and East Cerman military personnel have established new and sophisticated anti-

In the latest of a series of announced its intention to terminate all contracts Zimbabwean migrant workers in the country. Previously, Pretoria had announced the cancellation of its long-standing preferential trade agreement with Salisbury and withdrawn at short notice the diesel locomotives it had on loan to Zimbabwe Railways.

Neighbouring Mozambique has accused South Africa of 2 giving support and supplies to the Mozambique Resistance 2 Movement, a band of dissidents who have disrupted communications and power supplies 2 throughout the centre of the

country.

3 All this comes against a background of inextricable economic back into the fold of Western interdependence between the defence, and those in the black countries of the region, in which white-ruled South Africa is by straight ideological terms. Such far the dominant and most strategically placed partner. There is no doubt that South Africa.

In his attitude, Mr P. W. Botha, Mr Vorster's successor. may be encouraged by a belief that the Reagan Administration in Washington is sympathetic has been a new upsurge in towards South Africa, and regards his government as a bastion of capitalism in the culminating in a rocket attack struggle against Communism. That view clashes with the warning given by Sir Ian Gilmour, Britain's deputy Foreign Secretary, to the South African ambassador in London: he spelt out his concern at Africa's apparent inability to keep its relations with its neighbouring states cool but correct, and his fear that any heightened tension would invite greater Soviet (or Cuban) involvement,

As for the black front-line states in southern Africa, they provinces—a charge countered states in southern Africa, they by the South African claim that must recognise that their continual and repetitive rhetorical condemnation of Pretoria, however deeply felt and domesticaircraft missile systems in the ally popular, is asking for a tough reaction.

The most positive and hopeful unfriendly economic acts, the South African Government has states has been the establishment of the Southern African Development Coordinating Conference, which seeks to promote economic co-operation within the region, and thereby reduce dependence on South Even in that there is a danger that purely political projects
will be given preference over ones which have genuine economic justification, because of the sensitivity of the question of dependence.

#### Involvement

There may well be those on both sides who wish to see more super-power involvement in the region: those in Pretoria who are eager to be brought states who see the conflict in an outcome would be a tragedy for the whole of southern GGTF YOU had told me in April I would now be here, I too would have said 'I do not believe you'," said Mr Edward Jefferson.

The English chemist, who became chairman of Du Pont barely four months ago, spoke with quiet satisfaction, sitting in his office beneath portraits of the three former chairmen of the largest chemicals company

Just a week after Du Pont triumphed in one of the biggest corporate shoot-outs Wall Street has ever seen, there was still a sense of disbelief inside the understated rather stuffy headquarters of a company which is almost as old as the country itself and traditionally exuded an image of sobriety and quintessential conservatism.

"I have never quite seen any-thing like it before in my 20 years with the company," said a Du Pont veteran, unable to disguise the excitement which has overwhelmed the normally sedate chemicals giant.

Today Du Pont is holding an extraordinary general meeting of shareholders to ratify its merger with Conoco, the country's ninth largest oil company. Du Pont's \$7.6bn (£4.2bn) acquisition of Conoco. which is also the second largest coal producer in the U.S., has caused a great deal of surprise and shock inside and outside the company. Mr Jefferson gave the strong impression that the huge deal was not merely the fruit of a newly discovered sense of opportunism and aggressive risk taking on the part of Du Pont's new management.

Mr Jefferson acknowledged that the Conoco deal was largely the result of an unusual combination of circumstances, but he said that for several years Du Pont had been looking for a major combination with an oil

company.
"We studied over the years many possibilities of this kind. looked at all kinds of arrangements and at one stage we looked at a certain company of considerable size," Mr Jeffer-

son said. Du Pont, like other leading chemicals companies, has sought for some time to secure its own reliable source of feedstocks. It negotiated for several years a major joint petrochemical propany decided not to go through with the \$500m (£277m)

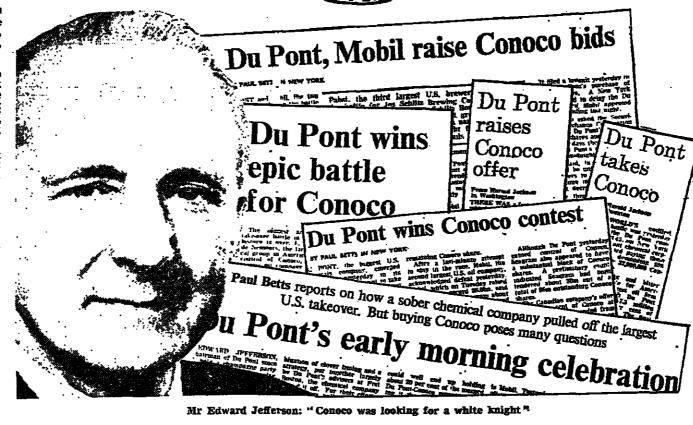
small oil and gas company called Shenandoah Oil for \$98m. cutting programme, it reduced It has subsequently entered into research and development a joint gas exploration pro-expenditure, its policy, in the

feedstock supplies to isolate the company from future oil shocks. Mr Jefferson explained wide-ranging changes occurring Du Pont. in Du Pont's international competitive environment.

chemicals sales are now more a leading base chemicals prothan half those of Du Pont," ducer in the 1970s and was one Mr Jefferson said.

were \$8.2bn last year compared with Du Pont's overall revenues of \$13.8bn. Royal Dutch/Shell and Dutch/Shell of Richardson of \$13.8bn. Royal Dutch/Shell of Richardson of Richardson minston on Wednesday June 21 growing chemicals presence as do most of the major integrated

so to speak, moving left into



'What you now have is

a unique company'

By Paul Betts in Wilmington, Delaware

the North Sea. Bayer and BP Du Pont

In many respects, Du Pont has had a lot of catching up to do. Following the 1973 oil crisis, Du Pont embarked on a ject with Atlantic Richfield stratesy which many claim was which aborted when the oil comconcentrated its efforts on patching up the holes of what, at the time, seemed to be a In 1976. Du Pont bought a sinking chemicals ship.

It embarked on a severe costgramme with Conoco designed words of Mr Irving Shapiro, to cover about a third of the Du Pont's former chairman, was company's domestic needs by 10 "stop the bleeding before we the second half of the eighties. could think of the future." This strategy, however, goes a result, the company lost its far beyond acquiring secure position as the world's leading chemical concern to the three large German groups, Hoechst, Bayer, and BASF, which all had this strategy in terms of the higher revenues last year than

In the domestic market, Du said. Pont was increasingly compared at Exxon; their aggressively built itself up into the Ford Motor Company, is of Du Pont's main suppliers, is Exxon Chemical revenues now seeking to expand down-

or \$13.801. Royal Dutch/shell and operations of Richardson mington on Wednesday June 21 growing chemicals presence as Merrell, the pharmaceutical and heard the rumours about As oil giants like Exxon are, position in secondary chemicals, porations, including

chemicals. Du Pont's direct the same trend of chemicals international competitors in companies seeking to transform Germany and Britain are mov- themselves into fully integrated ing right into oil and gas, ICI energy related businesses. So has built a strong position in while Dow pushes downstream, the North Sea. Bayer and BP Du Pont is now moving are involved in joint chemical dramatically in the opposite operations. two years the company has also stepped up sharply its thrust in the specialty chemicals, life

science and drugs businesses. Mr Jefferson claims this thrust in specialty products counsel, said: "It takes a lot will continue after the marriage of nerve for a guy in the job

With a show of enormous have to pay a premium. Moredecisiveness. Mr Jefferson picked up the telephone and called Ralph Bailey, Conoco's "I asked him if he chairman, was interested in a merger. He said he was already discussing one with another oil company. A few days later he was back

on the phone."

Mr Chuck (Charles) Welch,
Du Pont's Vice-President of
External Affairs and general

#### THE SIX LARGEST CHEMICALS COMPANIES BY SALES

Du Pont U.S. ICI Britain Hoechst W. Germany Union Carbide U.S. BASF W. Germany Montecatini-Edison Italy (Montedison)

Hoechst W. Germany Bayer W. Germany BASF W. Germany Du Pont U.S. (C) Britain Dow Chemical U.S.

with Conoco. "What you now have is a unique company." he

He also suggests that the new likely to have the edge on its chemical rivals. An unusual set of circum-

stances made it all possible for Du Pont. Mr Jefferson said he mington on Wednesday June 21 concern, in an effort to Conoco discussing a merger strengthen the company's weak with a number of major cor-In a sense, this is all part of chemicals companies.

only a couple of months to stake his entire reputation on a thing like this.'

For Du Pont, the unusual competitive environment.

In recent years oil companies

unfavourably with Dow Chemihave been increasing their stake
cal, its scrappy arch-rival. But
the observable industry significantly. Dow, which seventh in the Fortune 500 after the price of establishing a meaningful oil and gas base for the company had been far beyond Du Pont's reach. But with the dramatic decline in oil stock prices, particularly in Conoco's stock, a golden opporsuddenly presented

itself. 'Conoco's price carnings ratio had dropped to 5-6," said Mr Jefferson. "Ours was then 10. This meant you could make a move without too much dilution even though you would

over, Conoco was available and was looking for a white knight. would not have seriously entertained making a move on an unfriendly basis." "There were other factors too.

We knew the company and felt it was compatible with us. We also knew we would be buying at a substantial discount." Du Pont ended up paying an average of about \$88 a share for a company whose oil and gas assets in the U.S. alone have been valued at over \$145 a share, whose overall U.S. and North Sea natural resources have been conservatively valued at \$160 a share, and whose overall break-up value has been put at \$220 a share.

Du Pont was clearly worried about entering into what was already promising to be a giant takeover brawl. "We've never been in such a situation before," Mr Welch said.

But again, Du Pont, on this occasion, confounded every-body. In tandem with First Boston, the Wall Street investment firm-which has developed one of the most aggressive and accomplished takeover teams led by Mr Joe Perella and Mr Wasserstein, Du Pout played what turned out to be Du Pont. a highly complex three dimensional chess game against

full of PhDs talking about Big its shares for Conoco's coal Rube and the double barrel two step—the strategy Du Pont and Conoco have scoffed at the used in its bidding in the Wall idea? Will it just sit as a Street vernacular—and they got passive investor? to grips with what we were telling them after a couple of every reason to think it will be hours," Mr Perella said,

In a sense, the legacy of a strong balance sheet left by former chairman Irving Shapiro and Du Pont's long standing dealings with the U.S. Justice Department, which Mr Shapiro originally came from, poised the company to be able to act quickly when necessary.

With a debt to capital ratio of As a result of the acquisition. Du Pont's debt ratio will tion. Du Pont's deat rate will climb in the 40 per cent range, according to Mr Jefferson. This is high for us, but not high for the industry, he said. None the less, Mr Jefferson is clearly un-

comfortable with this change in Da Pont's balance-sheet. " I intend toget that debt paid as soon as I can and leave my successor with a lower debt ratio." Mr Jefferson said, revealing a somewhat old fashioned obsession with the company's balance-sheet rather than its stock price.

The question now is whether the acquisition will radically change the nature of Du Pont.
Many Wall Street chemicals
industry analysts have expressed concern that the merger will alter Du Pont's image as a specialised company, diversifying strongly downstream into high technology, and transform it instead into just another big commodities conglomerate. Others are especially worried how Du Pont will digest a company which is much larger in

terms of sales.
At this stage Mr Jefferson tried to soothe the doubts raised by probably the most dramatic development in the company's history - perhaps even more dramatic than the discovery of nylon—by saying that nothing much will change really.

Conoco will operate as a wholly-owned subsidiary, he said. After all Du Pont is used

to delegating power. It invented the corporation with its family tree management system, although the credit is often mistakingly given to General Motors, a company in which the Du Pont family held a 23 per cent stake until forced to divest themselves of the holding in the 1960s. In these circumstances, Mr Jefferson feels, the Du Pont organisation should be well suited to such a major diversification.

None the less he admits it will be a headache. A transition team is already at work. He We are also looking at what others have done, including Exxon, General Electric and United Technologies."

One last, pressing question remains. Seagram of Canada has ended up with a consolation prize of 25m Conoco shares which the Canadian distiller will convert into Du Pont shares under the terms of the chemicals company's merger involving 1.7 Du Pont shares for each Conoco share. This will give Seagram a 20 per cent stake in

There is already speculation on what Seagram will do with Mobil and Seagram as a grand this substantial block of Du master.

Pont. Will it ask for a seat on "There we were in a room the board? Will it try to swap assets, although both Du Pont

Said Mr Jefferson "I have a constructive relationship."

#### AND the view from Rennes is less

## for Brittany?

Disturbed by all the squawking the sense and spirit of it).

in France over the past decade for transforming turkey from a Christmas treat into a year-round meat staple, mainly in the form of rolled joints and fillets. Per capita consumption has jumped from 1½ lbs a year to nearly 8 lbs.

Now he and his fellow Breton M and S go to Britiany also urkey producers are out to because they can buy on better turkey producers are out to conquer the world and are already second only to the Americans as exporters of turkey products. British producers claim to be terrified of invasion by the aggressive Bretons, but



"I'm afraid their flame has flickering for some

The British are very strong

"We can't grow much

and well organised." Hervieu

But there is one segment of

the British market that Pere

Dodu will hang on to with his

life. as I discovered when we

got to the processing end of one

of his huge abattoirs and noticed

pallets of turkey portions bear-

ing the familiar St Michael

"Ah, Mark an Spencer." he exclaimed reverently. "What a

every month and examine

everything. Thy give us fits. Then they tell us to the timest

detail how they want their

portions made up. There is no customer in the world like

client in England that we do

the best with, and price has

threatening.

there.

## Winged victory

about cheap French turkeys ruffling the feathers of the British market, I decided to go to the source of this latest gallic plot in deepest Brittany. The cause of Bernard Matthews's problems turns out to be a short, dapper man. Jacques Hervieu, also known by his brand name, Pere Dodu ("Papa Plump" perhaps catches Hervieu has become famous

Out of print Whither Clay Felker, once patron of the most adventurous journalism in New York, now three-time loser to Rupert

nothing to do with it."

Murdoch in the Manhattan media stakes? Five years ago, Murdoch went after the trendy "New York" magazine and outmanneuvred Felker, who had founded it in 1966, to win control. He also bought out Felker's interest in the radical weekly "Village Voice."

Felker went on to rescue Esquire magazine in 1977, in partnership with Britain's Associated Newspapers. A year ago came his move to edit the afternoon edition of the Daily News, launched in a vain attempt to put the skids under Murdoch's New York Post, and his third the afternoon News folded last the not quite so select but still

week with 320 redundancies. Felker always denied that the News-Post battle was a return match. "We are aiming at New York Times and Wall Street Journal readers. " he said at the outset. Certainly, it was a clearcut fight between his stylish new journalism and Murdoch's

yellower approach, Felker was not around when it all ended on Friday. He resigned a month ago and has gone to Greece on holiday with his friend, Gail Sheehy, an early star contributor to York" and author of the bestcustomer. They come in here selling "Passages."

One rumour has it that he will move to California and work on some give-away papers but others doubt that he will be able to stay away from the Big Apple.

Yes, yes, we know all that, but what about price? Does Another rumour has him taking over New York's Soho Weekly News, an arty, inconoclastic magazine owned by who terms than from say, Matthews? other than-Associated News-" Price? We almost never talk papers. about price with Mark an' Spencer. It's funny, ch. It is the

#### Eurhythmy

Anybody want to buy Euston? No. wail, it is a better deal than it sounds, and certainly not part of any British Rail privatisation programme to meet the new pay claim. This particular Euston is in Hong Kong, and a Gormeghast-slyle rambling resi-dential pile to boot. Euston was built, needless to

say, by a Mr Eu, who died many years ago a rich man from mining tin in Malaya. Eu To-Sang. to give him his full name, started turning his money into a supernatural message which sounds to me like something got up by a particularly resourceful member of one of the local building trade associations. In a dream. Eu was told that his family would prosper as long as he devoted himself to the building of castles.

And so it was that Eu endowed the colony with Eucliffe in the exclusive bruising at Murdoch's hands, as Repulse Bay area, Euston in

very-U Middle Heights, and a third which has fallen into disuse in the New Territories.

Eu was certainly prosperous from the faimly point of view, fathering no less than 13 sons. But with so many heirs, it has proved impractical to keep the heritage intact. Eucliffe was sold a couple of weeks ago for HK\$185m, and now Euston is up for sale.

The rook-filled gothic follies are not, however, to the taste of modern Hong Kong landowners, who are rather more keen on the financial than the Betjemanesque side of such things. The buyer of Eucliffe says that it will be redeveloped to its best advantage."

At the other end of the scale, a Housing Department control squad investigating one area of Hong Kong recently discovered three pigsties converted into 51 rooms for human habitation, available with running water at up to HK\$27,000 apiece. Hut units without such superfluous luxuries as water fetch a more modest \$20,000.

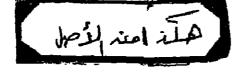
#### Pitched battle

learn from usually reliable Whitehall sources of a bitter and protracted tussle in which the Treasury has won a narrow but significant victory over its long-time adversary the Bank of England. According to the moles, the Treasury beat the Bank by one wicket in their annual cricket match at Roe hampton last week. And the result needs, unusually, no adjustment, seasonal or otherwise, to show the underlying trend—or at least, that is the Treasury's story.

Treasury permanent secre-tary Sir Douglas Wass played for the first time in 20 years. His batting was described as characteristically elegant, but he was out for a duck. Commen tators searching for the right metaphor concluded that he had been beaten by the velocity of the Bank's attack.

Observer

## How to open a few doors into East European Markets Profitable trade with the countries of East Butope Heig you determine the prospects toryour particular. identify sources of finance. Prinipoint prospective buyers. Describe potential suppliers Explore new rechnology. Investigate trends and changing trading patterns. Regular features include finance, industry and technology, foreign t internal trade and contracts Esst European Markets is your pocket marketing specialist. It will help you make the right decisions at the right time in a omplex but profitable set of markets. Introductory Subscription Offer is available to all readers of this advertisement. Complete the ocupon and return it to us. FREE SAMPLE ISSUE available on request ☐ I wish to take out an immediate charter subs East European Markets at \$148 (UK) or \$153 ☐ (outside UK) Please send me a free copy of the current is Chaque or money order enclosed: Plea aques should be made payable to 'Busine kmatlon (EEM) BLOCK CAPITALS PLEASE r Subscriptions Dept. (EEM), Financial Times Businese Ion Ltd., Minster House, Arthur Street, London SCAR SAX i Bracker House, 18 Camon Street, London SCAP 48Y Financial Times Business Information



and the special states and the second

Jonathan Carr in Bonn reports that the latest U.S. nuclear move undermines the stability of the West German coalition

## The neutron bomb's fall-out in Bonn

IF President Ronald Reagan Germans know that, strictly had deliberately set out to make speaking the U.S. is right when it harder for the West German it says that construction of the Government to stay in office, he neutron weapon - as against could hardly have found a deployment-lies within its better way of doing it. Chan-national competence But they cellor Helmut Schmidt and the also feel that to take that Foreign Minister, Herr Hans decision without consultation Dietrich Genscher, already face with those who may have to live strong opposition within their (and possibly die) with the parties to Nato's strategy on weapon, displays a remarkable nuclear missiles in Europe. lack of sensitivity to European Both have publicly staked their contents
political careers on successful. The U.S. action is already
defence of the Nato stand. The
being seen by many within Herr
U.S. decision to brild the Schmidt's Social Democrat
neutron weapon right away has
Party (SDP) and Herr
Genscher's Liberal Free Demo-Both have publicly staked their concerns—their own above all.

carry the day. At first sight this may seem odd. After all neutron weapons are designed to emit very high doses of radiation over a relatively short range; for example to halt a major tank attack. The Nato position Herr Schmidt and Herr Genscher seek to defend involves so-called "theatre nuclear forces "-Euro-strategic weapons which can have a range of more than 1,000 km. Where is the connection between the two, and why should the West Germans above all be so deeply

The main point is that although West Germany, unlike its European partners France are to be given equal weight.

and Britain, has no atomic Under one part the U.S. will weapons of its own, it already produce Euro-strategic weapons has a major concentration of nuclear arms on its territory as part of its Nato commitment. If .. "Euro-strategic" or "neutron") megotiations on arms control were to be deployed, most of are offered to Moscow in the these too would be in West hope that finally few, if any, of Germany, which has a long the American weapons will have common border with Warsaw to be deployed in Western Pact countries. Bluntly, if a nuclear war began in Europe, the Germans believe with good reason that they would be the first to cease to exist. That is one main reason why relations between Bonn, as potential nuclear recipient, and Washingbetween Bonn, as ton, as potential supplier, are

Financing

From the Chairman.

National Coal Board.

facing at the present time.

been argued that investment in

scope for investment in the pri-

You made a good point in

problems be found.

introduced) fully matured.

in improving mining tech-

On a short term view, having

regard to the immediate return

on capital, some have argued

that investment in the coal in-

dustry should be curtailed. But

on a longer term view, having

regard to the need to continue

dustry is fully justified.

(Sir) Derek Ezra:

Hobart House,

National Coal Board,

Grosvenor Place, SWI.

Trade union

legislation

From Mr J. Prodger

which the

coal

Genscher's Liberal Free Democrat Party (FDP) as evidence that Washington is not serious when it talks of closer contacts with its allies. That belief is being shared even by those who by no stretch of the imagination could be described as fundamentally anti-American in

This is tittle short of disastrous for the Bonn Government and possibly for Nato itself. Herr Schmidt and Herr Genscher have only been able to win majority support for the Nato decision of December, 1979, by stressing that it involves two parts which are to be given equal weight. Under one part the U.S. will as a counterweight to the Soviet build-up, notably of the SS-20 missile and the Backfire Bomber. Under the other, Europe at all.

Herr Schmidt is known to have underlined the exceptional delicacy of the issue in a talk delicacy of the issue in a talk If he fails, he has made it clear with the new U.S. Ambassador he would resign. That in turn to Bonn, Mr Arthur Burns. As would mean the collapse of the an apparent result of that Herr Government. Herr tienscher Schmidt received a letter from would not stay in coalition with



Chancellor Helmut Schmidt (left) and Hans Dietrich Genscher: political careers at stake

personally committed himself to the start of serious arms control negotiations with Moscow by year's end. The good done that letter has now almost certainly been undermined by the neutron bomb decision.

Herr Schmidt faces a Herculean task in gaining reaffirmation of support of the Nato double-decision at the SPD Party Congress early next year.

support for the Nato stand from his own FDP, which is not

ton's action at this stage. One is that those responsible for the neutron weapons decision-and ultimately that means President Reagan himself-were unaware sequences in West Germany.

The other, more worrying reason, is that Mr Reagan was aware of the likely outcome, but went ahead all the same. The question being asked in Bonn ton, as potential supplier, are Mr Reagan, joyfully leaked by a party which had forced out in whether a conservative exceptionally delicate. The the Government shortly after it the Chancellor over Nato, even Reagan Administration has in whether a conservative a

arrived, in which the President if he could continue to obtain decided it would be more comfortable with a Christian Beron. crat-led German government planned expenditure

past one another. When the On the other hand the U.S. might find itself faced with social-liberal government.

UK: Dr Gerard Vaughan, Health Minister, begins two-day

visit to Liverpool to see how the Health Service can help the

Manchester.

(CDU), rather than a left-liberal There are felt to be two coalition under a capable out possible reasons for Washing- abrasive chancellor. There is some prima facie evidence to suggest that Washington could come to this conclusion. The CDU says it is keen on even more state budget cuts than the of the domestic political con- present Government has aiready agreed, combined with a rise in defence. This matches well the kind of policy Washington is itself trying to follow through.

stability of the free world. The decision to build the neutron weapon without consultation would not, in their view, fall within that definition; nor would current U.S. efforts to defeat inflation. Herr Schmidt weakened and resentful but not

simply vanish overnight.

defeat inflation, and the dollar

Deutsche Mark, the Germans

Administration to visit West

exagneration that the Germans

would only be satisfied when

themseives - and perhaps not

Germans speak of firm U.S.

come to power, the widespread about it in the military context. German fear of another twist to But the same ideal applies in the nuclear arms race would not the economic and sphere too. Defeat of inflation It is not without irony that is held to involve not just this latest major problem in monetary policy, or fiscal U.S.-West German relations has policy, or restraint by trade unions and employers—but a

arisen because a President in Washington, generally seen as balanced mix of all these strong leader, has decided to elements sustained over years. The German Government build the neutron weapon. Only would not-and could not fairly three years ago Bonn was bitter!" critical because Presi-dent Jimmy Carter decided not -argue that it had been wholly successful itself. But it does believe that the U.S. reliance to 35 sheed with construction on control of money supply is after the Germans had indicated excessive and in the long run they were prepared to accept the meapon. virtually bound to fail. the meanume the high interest Not for the first time the Americans may be inclined to rates involved react to depress European economies ask whether Bonn itselfs knows

increase unemployment there what it really wants. The towards explosive levels. This Germans have constantly urged in turn is likely to undermine European defence expenditure ton, not only in the military field but in economic and

financial affairs as well. Now that the U.S. is determined to The worst of it is that these differences between Bonn and Washington are becoming more intense at a time when West Germany needs the close support of the U.S. even more is riding high against all major currencies including the than ever. It has always been rightly said that the U.S. is the are complaining. One high level member of the then American one irreplaceable element of German security. Nonetheless, Germany last year said with over the years Bonn has been able to create some individual room for manoeutre-both with they were running Washington its "Ostpolitik" and in the context of the European com-munity, notably with France. To some extent the Americans Both of these avenues are now and the Germans are talking being threatened by developments over which the Germans have virtually no control.

leadership, they mean a steady Just over a year ago Herr but restrained use of super-Schmidt managed to extract a power to help maintain the small, but genuine, concession from the Soviet leader Mr Leonid Brezhnev during talks on Euro-strategic weapons in Moscow. A little earlier, Mr Brezhnev had met with Herr Schmidt's friend, the French President Valety Giscard is constantly talking about d'Estaing, in Warsaw at the "talance and equilibrium"— invitation of the Polish leader,

destroyed. Even if the CDU and has even written a book Mr. Edward. Gierek. Now M Giscard has gone, Mr Gierek is disgraced (at home) and the Polish shadow hangs over Ostpolitik. Delente is not dead but from Bonn it looks to be seriously, perhaps mortally wounded

Herr Schmidt has kept a stiff upper lip over replacement of M Giscard by the socialist M Mitterrand in Paris. Indeed there are some foreign policy issues, such as the Eurostrategic missile problem, on which Herr Schmidt is closer to the new French President than to his predecessor. But there is serious concern over French economic policy and its impact in the European Community context above all.

Privately, it is felt that the new course may be disastrous. increase inflation, threaten the existence of the European monetary system (let alone its development) and make France a more financially demanding partner in the EEC. The Ger-mans are very doubtful about how long they can rely on British support to hold back growth of the EEC budget particularly, if as seems likely, the German economy performs relatively better than others in Europe in coming months. West Germany has already been largely isolated in its efforts to gain quick removal of state subsidies for steel in the EEC. It has reacted by taking steps to defend its own industry which it would not have considered a few years ago. The same could well happen in other sectors as protectionist

measures increase. This is a bleak and potentially dangerous situation which U.S. diplomacy on the one hand and economic and monetary policy on the other could at least help to improve. But the experience of the last

far from hopeful

## Letters to the Editor

lation in this field which the Government was mandated to introduce, to the other, the Institute of Personnel Management, Sir,-The Treasury and Civil which says that the absolute Service Committee's report on minimum should be done. the "Financing of the national-ised industries" has rightly

The Government, I think, must consider the above in the earned your commendation light of a much broader indus-(August 13) for its practical trial situation.

Tris essential that the signifi-

cial problems which the cant achievements made in pationalised industries are reducing the level of wage settlements must be continued; This applies particularly to and closely connected it its analysis of the "crowding should not choose a battletheory, whereby it has ground with the trade unions over :legislation in industrial public enterprise limits the relations which the public at large will not really understand vate sector. After careful examination of the implications of wage settlements which the this theory, both in its physical majority will support.

and financial aspects, the com- The introduction of legislation mittee concludes that "it is in industrial relations, if done The introduction of legislation reasonable that nationalised on the scale suggested by the industries should be as far as extremists, will only be reversed possible on a par with private if there is a change of Governindustry as far as investment is, ment, whether it be pink or red in colour, and this is not a desirable state of affairs: we have seen enough of "see-sawing" legislation in the past your leading article in emphasising the diversity of the nationalised industries. As you -in education and pensions, in

stated, "only by looking at each particular. industry on its own merits. While clearly unemployment can effective solutions to their remains by far the most serious national problem, the importance of controlling wage settle-The coal industry is an illusments is also of paramount imtration of this. Because of the ready availability of cheap oil. portance, particularly once the economy starts to pick up again: it was starved of investment this is surely such a major issue during the 1960s. This policy was reversed in 1974, after the that it must not be prejudiced by involvement in a wrangle about "the closed shop" for oil price increases. But it was made clear at the time that there was bound to be a catchexample, an emotive subject in itself which could well become ing up process, which could last a platform for the trade unions for 10 or more years, before the new investment (which in any considerations over legislation. About 5m employees are would have to be progressively -covered by -closed shap agreements at present-and in many During that period when substantial sums of money

cases they operate without probwould have to be borrowed, very little return on the capital I would earnestly counsel that the Government considers its real priorities in the industrial employed could be expected: but the ultimate benefits would relations scene before embackbe considerable. We know from ing on a road with industrial relations legislation which could experience with already matured investment that it can double efficiency. largely beprove too steep in the circumcause of the very big strides that we have made in Britain

J. A. Prodger, Granborough Lodge, Granborough, Bucks,

#### **Economic** forecasting From Dr P. Neild.

improving the industry's efficiency and to increase its capability to meet the country's Sir.—I welcomed the article by Peter Riddell (August 13) on economic forecasting. It is, however, difficult to know the future energy requirement, a high and sustained level of precise date he is referring to investment in Britain's coal inwhen he says that in the "late summer of 1979" only four out of 12 forecasters were looking for a downturn in 1980. Our own forecasts published on August 30, 1979, showed a downturn. This illustrates how misleading it can be to try to substantiate an argument comparing forecasts at a single date. Since then Phillips and Drew has been consistently more pessimistic than either the London Business School or the Sir.—The Government is faced National Institute of Economic with a difficult decision this: and Social Research on the winter when it comes to consider what legislation, if any, to introduce following publication depth of the 1980 recession, although even we under-

estimated. of the Green Paper on trade The more sophisticated analyunion immunities. It has already received views from the CBI, sis of forecasting performance mentioned by Mr Riddell, and Engineering Employers Federation, Institute of Directors and the only one that I know of the Institute of Personnel Manthat has been statistically agement, to mention but four rigorous, was presented by

extreme, the Institute of Direct 1979. This analysis covered the the rights and wrongs of racial is the most reliable measure of comparative performance, he ranks Phillips and Drew top in 4 of the 7 areas of the economy

he analysed and second in the other three. One of the areas where he places us first is in forecasting GDP. Nevertheless, Mr Riddell is perfectly correct to point out that consistency within this period left much to be desired, although most forecasters did consistently beat

naive projections.

that one should tone of forecasts rather than make much of distinctions based upon decimal points and single dates in the year. Most forecasters thought 1980 would be bad, and it came true in spades. Only the Government maligned the forecasting exercise, even that of its own Treasury. How paradoxical that it should now relying on forecasts to fend (Dr) Paul Neild.

Phillips and Drew. Lee House, London Wall, EC2.

#### Petrol price **increases**

From the Managing Director

Petrofina (UK) Sir,-In reference to Mr Peter Dodd's letter (August 13), we ceptions about the oil industry. In comparing numbers, one should be careful to get the facts right, and compare like with like. find another example of miscon-

In January, a barrel of North Sea Forties was \$39.25 and the pound was worth \$2.40, i.e., a

barrel was worth £16.35. On August 11, the barrel in question was worth \$35 and the pound was worth \$1.77, i.e., a barrel of Forties cost £19.77, an barrel of Forties cost £19.77, an fourth Test Match has once increase of 20.9 per cent again highlighted the incon(-12% on crude, +35.6% on gruity of this award.

currency).
VLCC (very large crude carrier) tanker freights from the Persian Gulf are not 25 per cent of the landed crude price from the North Sea to a UK refinery, the price is 2 per cent of the crude cost and is not significant.

Thus we have a net increase in the delivered price of 21 per cent against an increase in the cost of petrol of 15.5 per cent, despite the fact that the costs of refining and distribution increased more than the retail price index because of reduced throughput. Quite a different picture from Mr Dodd's.

One should not be blinded by the absolute numbers quoted as profits by the oil industry. In 1980, the profits per gallon sold on a worldwide integrated basis were between 1 and 2 pence per gallon for the whole industrya very small margin indeed, given the risk involved.

That margin leaves very little room or covering dollar/sterling risks or for passing on past profits to the consumer, as suggested in recent letters. The numbers just don't match up. Petrofina House, York Road, SE1

## Monitor all

From the Chairman, bodies, whose views must be G. Hatjoullis and Professor D. Archibald Kenrick and Sons "Fieldgate House," given careful consideration. Wood of the Manchester Busi-Sir,—We are embarking on 24, Hill Wootton Road, These views vary from one ness-School in the spring of an extended argument about Leek Wootton, Warwick.

tors, which maintains that this period 1974-77 (the previous monitoring in employment is the last opportunity for legiscycle). On the basis of Theil's (your leader of August 12). It U coefficient, which Wood says seems the prime reason for the coming furore is that it is being suggested that it is only about non-whites that such employment records need to be kept This is surely rubbish.

I would suggest that monitoring details, such as religion. country of origin and so on, of all one's workforce is merely good personnel practice. Our people are a vital part in the success, or failure, of our companies. The more you know about them, the more likely i The moral of this story is is that you will be able to moti vate them, to understand their secure employment.

If you know some of the workers are likely to wish to observe a particular religious properly. It helps to know the extent of a language barrierwritten or speken. There may be hidden talent in other languages or previous experi-

We are a relatively small company. We have monitored our workforce for a number of years, without trouble, because we believe in equal opportunity trial relations demonstrate the correctness of this attitude. M. J. Kenrick. Archibald Kenrick and Sons.

PO Box 9, Union Street, Kenrick Way West Bromwich, West Midlands.

## Man of the

match From Mr H. Walden.

Sir, - Mr Trevor Bailey's article (August 10) and the dilemma he faced in selecting the "Man of the Match" in the

Cricket is a team game and

no one individual can make an outstanding contribution without help to a greater or lesser degree from his team col-leagues. The batsman who makes a big score can only do so if batsmen at the other end avoid getting themselves out for possibly avoid getting him out!). The bowler who takes a number of wickets invariably needs his fielders to field well and to hold catches, the wicket keeper to "keep" well, his captain to adopt the right tactics, and the other bowlers to at least bowl tidily. If a wicket keeper achieves success by stumpings, run outs or catches and if a fielder holds a number of catches the bowler has

played some part, There are those who by the very nature of their particular opportunity to participate are unlikely to be selected for one of these awards; the wicket-keeper is, I believe, very rarely selected, but his competence is usually vital.

I understand that, in many in stances, the award is "pooled" by the team; I appreciate that it may give the sponsor a little more publicity for his money and I also note that it may give supporters a little more interest but we cannot alter the fact that cricket is not and never will be other than a team game. Surely it is time these awards were

Herbert Walden:

#### Today's events

suntil August 241. Protest marches in Poland

Moss Side riot inquiry starts, against prisoners. Count Otto Lambsdorff, West German Economics Minister, Edinburgh International Festival (until September 5). Harrogate International Fes-tival of Sound, Exhibition

visits Singapore.

Centre, Harrogate (until August merger with Conoco. Overseas: The Duke of Edin-Foreign Minister, meets Herr burgh will compete in the Hans Dietrich Genscher, West

West German aid. OFFICIAL STATISTICS

Du Pont shareholders vote on

Mr Jozef Czyrek, Polish Foreign Minister, meets Herr

days of informal talks on the situation in Poland and possible

Department of Trade publishes July provisional figures for retail

COMPANY MEETINGS See the Week's Financial Diary

on Page 21. COMPANY RESULTS European Driving Champion-German Foreign Minister, near ships at Züg in Switzerland Reichenhall in Bavaria for two

Final dividends: E. Elliott. 1.15 pm.

Holdings. Interim dividends: Charles Baynes, T. F. and J. H. Braime Holdings. Horizon Travel. Royal Inc.

CITY OF LONDON LUNCHTIME

Piano recital by Roger Cutts. St. Lawrence Jewry, Gresham Street, 1.00 pm.

Organ recital by Jonathan Rennert, St. Michael's Cornhill, 1.00 pm.

Organ recital by Rosemary Field, St. Martin-within-Ludgate.

# \* Would your investment survives the Wall Street crash: raging inflation; war; devaluation?

Unfortunately, there's no such thing as a castfrom investment. But there is gold. Interestingly, it is one of the few investments that has survived-and even thrived-

And if like most investors, you are currently searching for ways to nuise your

portfolio through the recession, gold offers Properties worth investing in.
Of all gold's 'properties', two are

worth your particular attention right Firstly, the supply of gold is

by nature. Only about 90,000 metric tons have ever been mined. And only about 1,000 metric tons can be mined each year. Secondly, there is, was, and always will be demand for gold-for jewellers for industry for investment.

world uncertainty is, the more likely people are to turn to gold. And so its value rises. This is using gold in such a telling addition to any It has the ability to increase its value during times of economic uncertainty and so

it provides an ideal counter-balance to any

downtura in your stocks and shares.

What's interesting is that the greater

Gold gives you flexibility. In the long-term, gold has always offered security. However, in recent times, the price of gold has been volatile in the short term. This is exactly the factor you can use to your

For instance, you may well decide to purchase gold as a low-risk long-term investment, say, as a heage against inflation. But it's possible the price will rise substantially in the short term, in which case the capital gains may be much too tempting to pass up. Conversely, you may buy gold in the hope of short-term gain, and then had it wiser to wait longer for a better price.

A few examples: 1970-1980. The table shows the highest lowest and the average prices of gold between 1970 and 1980. Notice that the price is continually

fluctuating. The peaks are high, the troughs are low. So much so, that there were times when you could have made very considerable gains within a year. If, on the other hand, you had bought gold as a long-term investment, notice that the average trend too, is in your favour Whilst there is no guarantee that this

will continue, past performance is a valuable LONDON GOLD PRICES

6934 8456

100.65

guide. Indeed, this upward trend has so far

Krugerands are bullion coins which

contain exactly one troy ounce of tine gold.

coins containing exectly \$202, \$402, or \$10th 02 of fine gold. So great is their popularity that

more than 30 million of them have been sold

In addition, you can also purchase smaller

accepted way for privately holding gold.

Buying and Selling

Krugerrands-gold for

the private investor.

8419 7913

84.55 92.37

115.78 235.19

62.52

58.41 75.13

215.58

lasted thousands of years.

throughout the world.

Krugerrands.

complicated paperwork.

Inflation Index 117 128 148 184 368.0 452.3 479.4 475.5 464.5

depending on the quantity of loz coins bought or sold. Once bought, the value of your investment is easily monitored. You simply look up the gold price in a newspaper. You'll see it quoted per troy ounce, which is exactly the weight contained in one Krugerrand Many newspapers also quote the price of Krugemands. What to do now. Ring Teledata on 01-200 0200 for the names and dealing

the day.

or selling, there is normally an addition

handling commission of between 1% and 3%

procedures of your nearest Krugerrand distributors. Teledata can also tell you the current gold price and approxi-mate retail prices of all four sizes of Krugerrands updated during

In addition, the International Gold Corporation have prepared a 64 page publication entitled The Engerand Directory 1981 which contains information on gold and the Krugerrand as well as details of the official procedures of over 6,500 Krugerrand distributors. To order your rice copy, simply

fill in the coupon below. To The Kruger and Directory 1981, PO Box 4ZP, London WIA 4ZP I am very interested in buying Krugerrands. Please send me a free copy of the 64 page publication The Krugerand Directory 1981.

Similarly, they are easily sold through the same outlets. And there need not be any The value of Krugen ands is directly linked to the price of gold-around 3% above

This makes them the most internationally You can buy Krugerrands through an estimated 11,000 and sell through an estimated 8,000 outlets in the UK Eccause they are legal tender, they carry no VAT. (Whereas all other torms of bullion do.) They do not have to be assayed either. You can bey them through most banks, stockbrokers and bullion and dealers.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange and is not

an invitation to any person to subscribe for or to purchase any

UNITED SCIENTIFIC

**HOLDINGS LIMITED** 

(Registered in England No.731159)

SHARE CAPITAL

each (including New

Ordinary shares to be

issued by way of rights)

Approval by the shareholders of United Scientific Holdings Limited ("the Company") will be sought at the Extraordinary General Meeting convened for 17th August 1981 for an increase in the authorised share capital of the Company to £8,000,000 and for the acquisition by the Company of Alvis Limited.

Application has been made to the Council of The Stock Exchange for the relicting of the Ordinary shares and for the New Ordinary shares to be

Application has been made to the Council of The Stock Extrange for the relisting of the Ordinary shares and for the New Ordinary shares to be issued by way of rights to be admitted to the Official List. It is expected that dealings in the shares will commence on 20th August 1981.

Particulars of the Company are available in the Extel Statistical Service

and copies of such particulars may be obtained during business hours on any weekday (Saturdays and public holidays excepted) up to and including 9th September 1981 from:

£8,000,000 Ordinary shares of 25p

issued and

fully paid

Scrimgeous, Kemp-Gea& Co., 20 Copthall Avenue, London EC2R 7JS

17th August 1981

£6,731,264

share capital of the Company.

Authorised

## **Exeter Building quote** being switched to USM

the Stock Exchange's Unlisted Securities Market this week. Application has been made to the SE Council and dealings are expected to start on Thursday. The company, which is based in Exeter, was founded in 1939

as a general building contrac-tor. It also engages in property development. Shares have been traded under Rule 163(2a) since Exeter went public in June 1980.

According to Mr Peter Finch, partner at Savory Millo, the company's broker. Exeter is coming to the USM in order to gain further exposure in the financial marketplace and to avoid the restrictions of trading under Rule 163 (2a).

"There isn't any stock being placed at this time, but we hope there will be a market for Exeter shares. Rule 163 would not have provided enough flexibility in dealing," he explained.

The shares were suspended last Thursday at 140p, at which price Exeter is capitalised at £3.08m. More than 40 per cent of the company's shares are held by directors, their immediate families and a former director. Last year Exeter made a pretax profit of £725,000 on turnover of £22.8m. Of total turnover, tax profit was £364.000 (£196.000) financing in the near future. In £14m came from the major contracting business. £1.3m from company has devoted "special this is principally a contractor development, £4.2m from buildattention" to cash flow and and not so much a developer.

presently constrained by its lack

of free capital for expansion, it

MORE details have emerged

Vancouver-based company which

the London trading of its shares

statement confirming that the

company's records at its office

and various other offices in Van-

couver were searched on

Tuesday by the Royal Canadian

Mr John MacPherson, presi-

had a temporary ban placed on and stockbrokers. Mr MacPher-

dent of Palliser, has issued a against Palliser itself.

to return to profit in

#### BOARD MEETINGS

The tollowing companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims are finals and the subdivisions shown below are based mainly on less year's timetable.

year's timetable.

TODAY

Interims: Charles Baynes, T. F. and
J. H. Braime, Horizon Travel. Royal
Insurance. Vogelstruisbult Metal.
Finals: E. Elitott, Gold Fields Property,
Kamunting Tin Dredging. McKay Securities, New Witwatersrand Gold Exploration. Palmerston Investment Trust,
Sungel Besi Mines, Vibroplant.

FUTURE DATES

Interims:—

	··· Interims:—		
e	Bowater	Sept	9
0	Bunzi Pulp and Paper		
_	Charterhouse Petroleum		
g	English and Scottish Investors	Aug	19
	General Mining Union Cpn	Sept	3
	Jacks (Wilham)	Aug	21
g	Kennedy Brookes	Aug	21
е	Olives Paper Mill		
r	Parambe		
e	Robinson (Thomas)		
n	Stanley (A, G.)		
	Calcutta Electric Supply (India)	Aug	18
t	Land Investors		
е	Press Tools	Aug	19

ing and maintenance, £1.7m from activities.
In the half-year to June 30, pre-

Star Offshore reduces losses

on the sale of vessels.

NET ATTRIBUTABLE losses of Star Offshore Services have been cut from £3.92m to £993,000 in the year to March 31 1981 and although the company is attributable result included a With a return to profits attributable result included a with a return to profits attributable result included a with a return to profits attributable result included a with a return to profits attributable result included a with a return to profits attributable result attributable result included a with a return to profits attributable result included a with a return to profits attributable result included a with a return to profits attributable result included a with a return to profits attributable result included a suit attributable result a

profit of £520,000 (£655,000 loss)

Turnover of this British off-shore industry shipping, marine and diving services group, but he cannot yet estimate when some remedial action.

More details on Palliser search

than 20 people, including

employees of other companies

son stressed, however, that the

any allegations of wrongdoing

search warrant did not contain

In London, Mr John Town

send, a partner at de Zoete and

Bevan, said the investigation

related to individuals not com-

panies. He said the search

warrant related to an investi-

inquidity, and strengthened its cash resources. As at July 31, Exeter had net cash deposits of around £1.4m (after deducting £750,000 of borrowings).

The company is paying a maintained interim dividend of 25p on all shares held on September 1, 1981. No dividend or profits forecast is given by group, but Mr David Stoneman, chairman, says that while he expects a reasonable return from a good second-half turnover, profit margins are senerally under second-half turnover, profit margins are generally under

#### comment

Exeter is a well established small rgional building contrac-tor which is managing some growth in a difficult economy. Its profits growth over the last three years from £213,000 pre-tax in 1978 to £725,000 last year—is not an accurate barometer of how it might do in the current year. hut it is encouraging. This year, hut it is encouraging. This year Exeter might make between \$800,000 and £900,000, which suggests a prospective fully taxed p/e of around 7.5. The company's historic p/e is 5.7 and the yield specialist contracting and the on last year's dividend would be remaining £1.6m from other 4.4 per cent. The company has healthy balance sheet and says does not want any equity financing in the near future. Investors should keep in mind that

With a return to profits anticipated this year the cash flow will be positive, he says, so

ment of sales of stock and deceitful distribution through

mation and a conspiracy to hold

the price down."

Mr Townsend said Palliser

received expressions of support from its operators in the U.S.

"They've got nothing to

about recent developments.

would

hide," he added.

financially sound, had

No dividend is recommended to flucing both overdraft and for the year. Mr W. G. Cochrane, interest payments, although

#### **RFD** starts with good order book

ALTHOUGH THE current year at the RFD Group has started slowly, there is a good order book in many parts of the company and Mr D. R. B. Mynors, chairman, tells members that as far as can be seen ahead at the company to the company t present, 1981-82 "may show some improvement in our fortunes." In the coatings and cable com-ponents division he explains that while market share has been while market anare has been held, profit margins are suffer-ing, and a substantial reduction in profits is expected, whereas on the defence equipment side an overall improvement in per-

Mr Mynors says the opportuni-ties in this sector "remain con-Continuing investment is being

continuing investment is being made in design and development in the safety and survival division. with the intention of remaining in the forefront of technology in the industry.

The chairman states that recovery on the textile side will, of prescript, he show but the of necessity be slow, but the streamlined organisation will be able to respond quickly to mar-ket pressures and this "should lead ultimately to a satisfactory return being achieved."
As reported on July 15 pre-tax

profits for the year ended March 31 1981 amounted to £813.000, compared with losses of £434,000 previously. Balance sheet shows net current assets of £5.28m (£4.94m)

and she eholders' funds of £11.22m (£10.87m). There was a £109,000 inflow of funds, against a £2.48m outflow.

#### FT Share Information

The following securities have been added to the Share Information Service:— Cambridge Electronic tion: Electricals).

Comtech (Industrials). F. and C. Enterprise Trust (Investment Trusts).

Jackson Exploration (Oil and

Zygai Dynamies (Industrials). TAURUS VEHICLE

LEASING/TRICOVILLE
Tanns Vehicle Leasing has
increased its offer for Tricoville preference shares to 110p cash for every 10.75 per cent cumula-tive preference share, in the light of further discussions and necotiations. The offer for the 10p ordinary

shares remains at 107p each in

NO PROBE The merger between Mills and Allen International and Letraset is not being referred to the Monopolies Commission

BIDS AND DEALS

## Strong rejection from Westbrick

THE directors of Westbrick Products, the Exeter-based brick-maker, have posted a letter to shareholders explaining why they unanimously recommend a rejection of the 75p per share cash offer from C. H. Beazer, the property development and con-

The offer, which was made last month, followed a dawn raid in early July in which Beazer acquired 11.5 per cent of Westbrick's share capital. Westbrick had already signalled its opposition to the Beazer proposal, but the bid was launched anyway.

The Westbrick letter urges shareholders to ignore the offer and cites several reasons for doing so. The Westbrick board comments on statements by Beazer that the two businesses are complementary by saying Beazer "shows little real understanding of the Westbrick businesses." A merger would be "detrimental to the development of Westbrick" and Beazer had

of Westbrick" and Beazer had failed to "make a viable case with regard to the commercial advantages" of a merger.

The letter from Mr J. W. Sutherland, Westbrick's chairman, also states that a merger could lead to serious management problems in integrating the diverse grouns.

two diverse groups.

He goes on to say that Beazer's offer of 75p is substantially less than Westbrick's net asset value of 121p per share—the book value of net tangible assets at March 31 was £5.2m; Beazer's offer values Westbrick at £3.2m. Turning to the future, Mr Sutherland tells Westbrick shareholders that the board is "confident about the medium term prospects" and believes that shareholders and employ-ees alike should receive the

benefits of an upturn. The letter also contains an announcement that in absence of unforeseen circum-

recommend a total dividend of 5p for the year to next March, compared with 4p last year.

At a price of 75p, this puts Westbrick's shares on a prospective yield of 9.5 per cent. At Friday's price of 82p, this provides a prospective yield of 8.7 per cent.

8.7 per cent.
The letter notes that the Beazer offer is significantly Beazer offer is significantly below the current middle market value for Westbrick shares (\$2p), and it is characterised as an opportunist attempt to acquire a well-established and soundly financed business at an unrealistically low price."

Beyond these reasons, the

document also says that the Beazer offer "does not enhance employment prospects in the South-West of England."
The board and Charterbous Japhet, its adviser, considers the offer totally unacceptable, and directors do not intend to accept the offer in respect of their beneficial shareholdings (repre-senting 1.7 per cent of the issued share capital).

#### Intl. Timber acquisition

Jewson and Sons, a subsidiary of International Timber Corpora-tion, has acquired from C. F. Putterill its timber and builders

merchanting business trading at Harpenden, Hertfordshire, for about £0.5m cash.

The goodwill and fixed assets of the business have been acquired together with the benefit of white the second of the state of the second of the business have been acquired together with the benefit of white the second of the sec fit of subsisting contracts and orders. Timber and other stocks are also being purchased at the lower of cost or realisable value. The business will trade under the Jewson name, and will be developed as one of Jewson's timber and builders merchants

(11.16 per cent).
Mitchell Somers—Grovewood

Securities have purchased the

and parent company Eagle Star

which together make up 24 per

Mitchell Somers.

cent of total issued capital of

Dragados ..... Espanola Zinc ..... Fecsa

THE TRING HALL USM INDEX

127.5 (+0.7)

at close of business 14/8/81

BASE DATE 15/11/80 100

Tel: 01-248 5675

CORAL INDEX

Close 570-575 (+11)

surance Company holds 27,812

#### SHARE STAKES

West Coast and Texas interest 3,384,666 ordinary shares Regional Investment Trust — (10.95 per cent).

Colonial Mutual Life Assurance Blagden and Noakes (Hidgs.)— (10.95 per cent).

Blagden and Noakes (Hidgs.)—
Rheem International, ha Society and subsidiary own recently acquired a further 100,000 ordinary shares increasing holding to 1,188,000 shares

G. M. Firth (Metals).—Trust Holdings (UK) has disposed of 25,000 ordinary shares and on August 10 disposed of a further 50,000 shares and now holds following ordinary units: on Aug 7, 250,000 at 30,3p. On Aug 10, 350,000 at 29,3p. Grove-wood now hold 3,740,485 units 160,788 (6 per cent). The registered owner is Rodo Nominees and the beneficial wper Bankers Trust Holdings

Cooper Industries-Brockhouse has acquired 550,000 ordinary shares which now make total

30 June 1981 30 June 1980

Robert Fleming & Co. Limited,

8 Crosby Square; London EC3A 6AN

#### BANCO DO BRASIL S.A.

U.S. \$40,000,000

**Bearer Depositary Receipts** 

Chemical Bank

Floating Rate Promissory Note due 1982 of Banco do Brasil S.A.

Forthesix months August 17th, 1981 to February 17th, 1982 the Bearer Depositary Receipts will carry an Interest Rate of 191% per annum-

Agent Bank

CHEMICALBANK INTERNATIONAL LIMITED

# Guit international Bank

## 1981 Unaudited Interim Statement

Statement of Condition

As at 30th June, 1981

Assets:	30 June 1981 US\$000	30 June 198 US\$000
Cash and due from banks Deposits at interest Marketable Securines Loans Premises and equipment Other assets	7,000 1,997,000 149,000 1,466,000 13,000	6,00 1,389,00 99,00 712,00 11,00 61,00
Total Assets	3,738,000	2,278,00
Deposits at call and due to banks Time deposits Other liabilities Total Liabilities	240,000 3,195,000 91,000 3,526,000	88,00 2,011,00 53,00 2,152,00
Shareholders' Equity	-30-0,000	
Share capital Retained plus current period earnings Compulsory and voluntary reserves Contingency reserve	180,000 26,000 5,000 1,000	106,000 16,000 3,000 1,000
	212,000	126,00
Total Liabilities and Shareholders' Equity	3,738,000	2,278,00

Statement of Income, Expenses and Appropriations

For the period 1st January 1981 to 30th June 1981

Interest Revenue	US\$000	U\$\$000
Interest and fees on loans	104,421	48,565
Interest and fees on bonds	9,624	5,361
Interest on deposits	146,251	82,646
	260,296	136,572
Interest Expenses		
Interest on deposits	241,625	125,645
Net interest and fee revenue	18,671	10,927
Other net operating income	3,581	1,198
Net Interest, Fees and Other		
Operating Income	22,252	12,125
Direct Expenses		
Staff	4,847	3,249
Premises	983	631
Other operating expenses	3,156	2,045
-	8,986	5,925
Net Income for the Period	13,266	6,200

#### The International Bank of the Seven Gulf States

Gulf International Bank B.S.C., Tarek Building, Government Avenue, P.O. Box 1017, Manama, Bahrain London

P.O. Box 156, 8-13 King William Street, London EC4P 4LD New York 499 Park Avenue, New York, NY10022 Cayman c/o 499 Park Avenue, New York, NY10022



#### M. J. H. Nightingale & Co. Limited

	•					P/I	=
£000's capitalisat	ion Company	Pnce	Change on week				Fully taxed
1,114	ABI Hidgs. 10pc CULS	112		10.0	8.9	_	_
3,994	Airaprung	69	<b>[+ 1</b>	4.7	6.8	11.0	15.2
1,125	Armitage and Rhodes	45	,· <u> </u>	4.3	9.6	3.8	8.5
12.098	Bardon Hill	.198	. —	9.7	4.5	9.6	11.7
7,924	Deborah Services	103	4 1	5.5	5.3	5.1	9.7
3,899	Frank Horsell	104	+ 1	6.4	6.2		22.6
9,101	Frederick Parker	63	÷Ϊ	1.7	2.7	27.4	22.0
1,181	George Blast	84	· <u> </u>	3.1	4.8	~:-	_
4,020	IPC	39	·	7.3	7.4	7.4	10.8
2,732	Jackson Group	108	1	7.0	6.5	3.4	7.7
17.528	James Burrough	127	— i	8.7	6.8	9.3	11.7
3,162	Robert Jenking	310	`+ ž		10.1		iió
2,940	Scruttons "A"	59	· <u> </u>	5.3	9.0	9.1	8.4
2,323	Torday	190	·- 1.	15.1	7.9	7.3	12.6
2 778	Twinlock Ord	13	- i				
2,075	Twinlock 15pc ULS	78		15.D	19.7		
5,645	Unilock Holdings	37	+ 05	3.0	8.1	6.6	11.2
11,894	Weiter Alexander	54	- 2	6.4	6.8	6.2	10.3
5,508	W. S. Yestes	236		13.1	5.8	4.5	9,1

#### FINANCE FOR INDUSTRY TERM DEPOSITS

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than

Terms (years) 131 131 131 131 132 14 14

Deposits to and further information from The Chief Castrier, Finance for Industry Limited, 91 Waterloo Rd., London SEI 8XP (01-928 7822, Ext. 367). Cheques payable to "Bank of England, a/c FFI" FFI is the holding company for ICFC and FCL.



SHARE CAPITAL

675,000 1,575,000 250,000

**Authorised** 

2,500,000

54.6 per cent. Cumulative Convertible Preferred shares of 25p each Ordinary shares of 25p each Unclassified shares of 25p each

675,000 1,575,000 2,250,000

fully paid

Placing SHEPPARDS and CHASE

1,800,000 54-6 per cent. Cumulative Convertible Preferred Shares of 25p each at 130p per share

Application has been made to the Council of The Stock Exchange for the whole of the issued 2,700,000 54-6 per cent. Cumulative Convertible Preferred Shares of 25p each in the capital of the Company to be admitted to the Unlisted Securities Market. A proportion of the shares being placed is available to the public through the market. It is emphasised that no application has been made for these securities to be admitted to listing. Particulars of the Company are available in the statistical services of Extel Statistical Services Ltd and copies of such particulars may be obtained during usual business hours on any weekday. (Saturdays and Bank holidays excepted) up to and including 1st September, 1981 from:

SHEPPARDS and CHASE

Clements House, Gresham Street, London, EC2V7AU.

The first of the first of the strategy transport and the second

INTERNATIONAL BONDS

without directly tapping the Swiss and German capital in both currencies, and take advantage of the current callable.

Hence the scheme thought

Brothers. The At least one other investment bank is known to be thinking along the same lines, and bor-

interest in a formula which enables them to reduce their debt in a given currency and increase it in another, in so market to smooth and discreet a fashion. D-marks. The innovation came in the At the same time it would remain directly responform of a traditional two enter into a commitment to pay sible to its respective bond or
tranche \$290m bond for the IBM enough D-Marks and Swiss
World Bank. The larger francs in the period ahead to
tranche of \$210m matures on enable the U.S. company to meet
April 1, 1986, while the smaller its commitments in both curThe World Bank has effectively one is due on May \$1000.

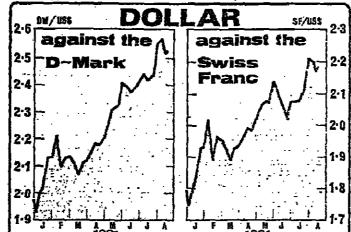
THE EUROBOND market, ceeds of the whole issue into which takes great pride in the D.Marks and Swiss francs. The variety of new borrowing Bank has traditionally preferred vehicles it has put on the road to raise funds in currencies during the last few years, will which boasted low interest find its track record greatly enfind its track record greatly enhanced by the new model that
borrowing costs low and pass
Saloman Brothers launched the benefits on to the poor
last week, with the help of countries to which it lends.
Deutsche Bank, for the World Meanwhile, an un-named
Bank.

The scheme has amplied to the PM Dorrower, believed

The scheme has enabled the to be IBM, which has arranged World Bank to raise Swiss private placements in Germany Francs and Deutsche Marks and Switzerland during the past . 18 months, when the dollar was weak, was keen to cash in on markets. It has also helped IBM profits from the dollar's recent to reduce its debt outstanding rebound. The bonds it had in both currencies, and take arranged were not, however,

up by Salomon Brothers. The World Bank would borrow the dollar equivalent of the amount of Swiss francs and D-Marks bonds which IBM wished to rowers are likely to show great convert into dollar debt, and use the proceeds on the spot market to buy Swiss francs and

one is due on May 6, 1988. rencies. IBM for its part would raised D-Marks and Swiss francs. No objection to this trans-Last week, nowever, the commit itself to meet all without directly tapping the action were raised either by the World Bank converted the pro-interest and principal of the D-Mark and Swiss franc capital Bundesbank or the Swiss



borrower đebiL Each

A new idea from Salomon

said \$290m worth of World markets. Swiss franc investors in particular have shown signs would thus assume the obliga-tions of the other. of weariness with the amount of World Bank paper they have In legal terms, however, been offered recently. IBM for investors would not notice the its part will effectively be able difference as each borrower to pay off a foreign currency cebt and lock in its profits on the rise in the dollar. The peculiar sum and maturity of the World Bank bond stem from the need to recreate IBM's currency obligation.

No objection to this trans-

BY FRANCIS GHILES

## Stiffer terms for Argentina

Bank of America and Lloyds Bank and Bankers Trust to finances urban development pro- been able to arrange. Bank International with act as arrange a \$200m seven year jects in Caracas is arranging joint agents, to raise \$500m for loan. The facility will bear an what could be one of the last

CREDITS

optional margin of 14 per cent three years rising to 4 per cent, over London interbank offered or 0.63 per cent above the U.S. rate (Libor) for the first two years declining to 14 for the next three and 1 per cent there-after (or 11 per cent for the first two years declining to 1 same borrower paid last March. per cent for the next three and

US prime rate). years. The financial crisis which has hit Argentina largest ever for a private in recent months has dramatic. Chilean name, ally affected its credit rating in The financial difficulties that

even years.

optional margin of 1 per cent short-term Venezuelan financThe facility will bear an over the Libor rate for the first ings of \$125.6m for 12 months prime rate for the first three years rising to 1 per cent. This compares with a 1 per cent spread over Libor which the

signed at the beginning of this of private Chilean borrowers maturity, is expected later this year included a split spread of that has tapped the market summer.

and a per cent over Libor recently and the size of this The su latest transaction, which is the

which includes a ? per cent spread over Libor, through Wells Fargo. The Venezuelan Congress has

recently passed a law enabling State companies to borrow longper cent for the next three and per cent thereafter, over the per cent thereafter, over the per cent thereafter, over the public bankers for this stiffening of sector foreign debt, in parterns include the sheer volume ticular to stretch out its term and a larger loan to help The suggestion by Mr Marian

Krzak, the Polish Minister of Finance, that Poland was con-sidering rejoining the IMF was welcomed by international eyes of international the private Cravo food group is banks. They pointed out that nkers. going through are also casting membership would give Poland Another Latin American their shadow over private banks access to new lines of credit and

THE REPUBLIC of Argentina country, Chile, is also having to in Chile, though Banco de Chile enable a better system to be set has mandated a powerful group pay stiffer terms. Banco do is hardly affected. up for monitoring Poland's of international banks, for which Chile has mandated Midland Centro Simon Bolivar, which finances than the banks had

The poor system of monitoring currently available is understood to be the reason behind the U.S. banks' refusal even to discuss the question of rescheduling Poland's debt beyond the end of this year. International banks were still

awaiting an answer, last Friday from Poland to proposals for rescheduling about \$2.8bn of commercial debt maturing during the last three quarters of this year. The proposals were discussed in Vienna the week before last by Bank Handlowy and a small working party of eight banks, representing the larger 19 bank fask force dealing with this issue. A further meeting between the small working party and Handlowy is being scheduled for the middle of this week, in

National Bank as it resulted in a flow of dollars into their cospective countries at a time when both currencies are under pressure because of the strength of the U.S. dollar. Meanwhile the pressure that two bond issues for the World Bank would have brought on their respective capital markets has been avoided.

BY FRANCIS GHILES

Elsewhere in the dollar sector trading and new issue activity were both greater than earlier in the month. The 16 per cent bond to 1991 for Ontario Hydro and the 151 per cent bond to 1996 for Shell Canada were well received by investors who liked the high quality of the names and the high coupons (16 per cent is the highest ever paid by a triple A borrower in this

The issue of \$100m worth of bonds with warrants for Continental Illinois met with a more lukewarm response and vield offered to investors on the warrants the day after the issue was launched, to attract more support.

In the Floating Rate Note sector, \$100m-worth of 12-year notes were offered by Caisse Centrale de Cooperation Economique, through Credit Commercial de France. The rate of interest on the notes is pegged to the six month London interbank offered rate. investors have the opportunity to redeem the notes every year at par. If the managers are unable to find new investors to buy the notes which may thus returned, they have an obligation to take them, on to their books-in exchange for small handling commission. Prices of fixed interest dollar bonds declined by a points over

the week with daily movements following the ebb and flow of the New York bond market. Two bonds were arranged in the D-Mark sector last week, for the EIB and Eurofima, and another might be announced later this week for Gester-reichische Kontrollbank.

Secondary market activity in the D-Mark and Swiss franc sectors was low and price: declined a little in both.

U.S. INTEREST	RATES (	•.)
	Week to Aug 14	
Fad Funcy wkly avae	17 79	19 05
3-month: Traesbris 3-month CD	.15 25 18 00	18 70
EG-year Treas bond	13.62 - 18.38 :	14 09 16:50
AA industrial Visible supply "Corp."	15.38	13 E3
Conas	71	73

Saurce: Salamen Bros:

CU	RRENT	I .INTE	RNATI	ONAL	BOND	ISSUES	Offer
	Amount		Av, life	Соцрав			yield
Borrowers	m.	Maturity	years	6)	Price	Lead Manager	%
U.S. DOLLARS						·	
19Nitto Electric	40	1996	15	5;	100	Nomura Intl.	5.750
I§Kawasaki Şteel	100	1996	15	5)	100	Nomura, Yamaichi	5.750
I-Empresa la Moderna	20	1988	5.4	80	100	Morg. Guar., Chase M.	
SYamanouchi Pharm.	40	1996	15	5+	100	Nikko Secs. (Europe)	5.500
<sup>§</sup> Daiwa Securities	50	1996	15	5.	100	CSFB	5.750
1Shell Canada	100	1991	10	15	993	Morg. Stan. Wood Gui	ndy 15.801
World Bank	210	1986	4.6	16	100	Salomon Bros, Deutse	he 16.000
World Bank	80	7988	5.2	16	100	Salomon Bros. Deutse	
Contario Hydro	150	1991	10	16	100	Deutsche	16.000
Cont. Illinois O/S	100	1984	3	143=	99:	Cont. Illinois	14,660
SAida Engineering	20	1996	15	5	100	Yamaichi Secs.	5,500
TCCCE (g'teed France		1993	12	Ξ'	140	· CCF, Caisse Depots	
EIS	200	1991	10	102	991	Deutsche Bank	10.584
Eurofima	40	1988	7	. 10	99	Commerzbank	
SWISS FRANCS							
'èToyo Kagya	160	1986		4!	100	U5S .	4.500
'aYoshitomi Pharm.	40	1986	· <b>_</b> ·	: 4 <u>!</u> : 4 <u>!</u>	100	Credit Suisse	4.625
EUnilever NV	100	1991	_	6	100	SEC	- 6.750
"Minolta O/S Curacao		1986	·_	7.	100	UBS	7.500
Indi. 6k. of Finland	50	1991	_	7	. 100	Nordfinanz-Bank	7.625
"Japan Dev. Bank	100	1985		7	100	SBC	7.250
STERLING				<del></del>	- 100		
15Kyowa Hakko Kogyo	15	1996	15	6.	100	Schroder Wagg, Yama	ichi 6.348
GUILDERS							
:Euratom	75	1987/9	1 10	12 <del></del>	99	ABN, AmRo	12.682
YEN							
Asian Dev. Bank	20bn	1996	12.3	8.5	99.9	Yamaichi Secs	8.693
Rep. of Austria	20bn	1993	10.3	£.5	99.35	Daiwa Secs.	8,772
KUWAITI DINARS							_
City of Stackholm	7	1991	10	10		KIC, PKbanken	71
* Not yet priced. # F Postponed.	ınal terms Registered R	voth U.S lote Yield:	Securities	s and Exc	ig rate no hange Com	mission. 🏗 With warran	rvertible. ts.

U.S. BONDS

BY DAVID LASCELLES

THE CREDIT markets were thrown back into confusion and uncertainty last week after their encouraging recovery precautionary measure from the treasury S8.5bn re- This elucidation by the Fcd funding the week before. New evidence, in the form of strong retail sales figures, that the economy is refusing to be cowed by record high interest rates was largely to blame. But there was also a nasty shock at the end of the week when the money supply figures showed much stronger than expected growth (M1-B up \$5.1bn). All this stoked up smouldering fears of a new surge in credit demand and a tougher crack-down by the Federal Reserve Board.

But while the strong 1:3 per cent rise in retail sales in July is hard to explain away, the surge in the money supply can-largely be accounted for. The Fed said that the multi-billion dollar loans put together by contestants in the mammoth bidding war for Conoco could have been to blame, at least in part. The loans would specifically be the \$4bn borrowed by Du Pont, which won control of

Mobil, the loser which drew down its 86bn credit line as a

was a bit odd hecause Mr Paul Volcker, the Fed chairman, reassured Congress only a few weeks ago that the loans would make little difference. The bottom line on the money

supply now is that M1-B, the basic measure, put on a spurt in the last few weeks, but is still well below the lower end of the Fed's targetted growth range for this year. But M2, the broader monthly figure which was also announced last Friday, is hovering uncomfortably close to the maximum growth band. The Fed has said it is now paying more attention to 312 (which includes the fastgrowing money market funds). and the measure's continued strength may explain why the Fed has been reluctant to relax its monetary stance this

The behaviour of the aggregates will be the focus of tomorrow's meeting of the Conoco and now has to pay off ket committee. Though there remains heavy.

summer.

its shareholders, and that of is increasing concern about the economic damage that the Fed's tough stance could cause, analysts would be surprised if the committee decided on any major easing. The inflation news continues to be good (producer prices were up only 0.4 per cent in July), but the Fed has made it clear that several months of improvement will be needed to convince it that the corner has been turned.

However, the Fed continues to supply reserves to the interbank market to ease the strain. and this helped bring down the key Fed funds rate last week into the 171-18 per cent range. This provided the credit markets-with some encouragement. but only briefly. -A major worry continues to

the burden of Treasury horrowing. Although there will now be a full following the recent quarterly exercise, the Treasury announced last week that it will increase the size of its weekly bill auction from \$8.6bn to \$9bn—which was a surprise. The outlook for borrowing in the current and Fed's policy-making open mar- final quarters of this year

#### FT INTERNATIONAL BOND SERVICE

	<u> </u>	<del></del>
ILC BOILES		
U.S. DOLLAR	فسنتمه	Bid Offer day week Yield
STRAIGHTS Amou 134 88	75	897 90% 0 -0% 15.74
Amoto 13 88	185	
CIBC 154 55	75	96 96 - 01 0 16.24 87 88 +02 -02 15.79
CIBC 154 56	75	931, 94 -02 -1 16.37
CNE 12% 91		827 83 -07 -1 16.41
	150.	96% 97% 0 +0% 15.95
Citicorp Int. Fin. 15 86 Citicorp O/S 15% 84	175	987 994 0 -04 15:89
Dupont Canada 131 91		894 894 -04 -14 15.64
DODONI CSURDS (5-2 3)	65	93 98-2 -04 -05 16.62
EEC 14% 93	75	857 867 +07 +07:15:97
EIB 124 89 Eiderado 134 85		914 914 0 +0- 15.97
Elec. de France 13 88		-873 883 D 0 16.07
Export Dv. Con. 92 86	150	793, 797, 0 -04, 16.26
Fed. Bs. D. 124 85 (N)		881 881 -03 -01 16.13
Fed. Bs. D. 15½ B4 (J)	40	997 901 - 01 - 02 16 08
Fin. Exp Credit 101 85	50	27L 9A D _0L45 /8
Finland, Rep. of 91, 86		987, 984, -04, -07, 16.08 839, 84
Ford Cr. O/S Fin, 16 84	150	-997 1007 +01 0 15.79
Ford Cr. 0/S Fin. 16 85	150	97 972 10 +04 16.98
Gaz de France 13'2 86		907 912 0 -02 16:39
GMAC 0.5 Fin. 127 88	100	887 887 +07 -04 15.78
GMAC 0/S Fin: 144-87	100	931 941 6 -01 16.38
Gen. Mts. O/S 114 87		847, 861, +01, +01, 15.65
Genatar 144, 91	50	964 957 0 -04 15.61
GTE Frn 134 86 (WW)	50	93 934 0 +04 15.87
Hiram V/aller 16 88	50	1021 1021 0 -01 15.21
IBM Wid. Trade 1272 88	200	92 924 +04 +04 14 37
IBM Wid. Trade 141 84	100	1012 1012 0 +04 14.01 1002 1004 0 -04 14.61 972 975 0 0 16.41
IBM Wid. Trade 14% 85	60	1001 1001 0 -01 14.61
Nat. Bk Canada 15% \$4	40	97- 97- 0 0 16.41
Newtoundland 151; 90	60	B7% 87% -0% -1% 16.23
Nova Scotia 15 91		937, 947, -07, -17, 16.21
Ontario Hydro 13 <sup>1</sup> , 91	100	90% 90% 0 +0% 15.42 84% 84% 0 -6% 16.30
Queb. Hy. 13 91 (WW)		841 841 0 -01 16.30
Royal Bk. Canada 14 88	100 -	942 95 -02 -12 19.59
SNCF 13 91	75	874 874 +04 -04 15.58
Sth. California 14 87	50	967, 951, 0 +01, 15.29 967, 967, 0 -1 15.71
	50 -	961, 961, 0 -1 15.71   901, 911, +01, +01, 18.02
Sven Handlabk, 13½ 88*	45 75	881, 89 -01 -07 16.72
Swed. Ex. Credit 13 86	/3 E/1	\$77 <sub>6</sub> 983 <sub>1</sub> -03 <sub>1</sub> -03 <sub>1</sub> 45.28
Toronto-Dom. Bk. 14 B4		941 941 0 -01 16.66
Tribune O/S Fin. 14-86		521, 931, 0 0 18.21
Molle Faces let 151 34	50	981 991 0 -07 15.89
World Benk 104 37		784 - 794 - 04 - 04 16.06
World Bank 14% 86	500	933 937 -04 -1 16.33
Average price chang	es O	n day 0 on weak -04.
		[
DELITECUE MADY		Change on

DEUTSCHE MARK

STRAIGHTS

Asian Dev. Bank 10 31 100

Austrie. Rep. of 81, 92 150

ECCA 71, 92 150

ECCA 10 91 125

CECA 10 91 125

CECA 10 91 125

CECA 10 91 125

CECA 10 91 125

COuncil of Europa 10 91 100

EIS 81, 90 200

EIS 81, 90 200

EIS 101, 91 200

ESCOM 91, 87 100

ESCOM 91, 10 10

ESCOM 91, 87 100

ESCOM 91, 87 100

ESCOM 91, 10 10

ESCOM 91, 87 100

ESCOM 91, 10 10

ESCOM 91 DEUTSCHE MARK

Changes: On day -0's on week 
Change an

Change an

Change an

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Change an

St. 60 92 92½ 0 -0's

100 93 934 -0's -0's

191 100 1985, 9834 -0's -0's

191 100 1985, 9834 -0's -0's

80 997, 997, 0 +0's

80 997, 997, 0 +0's

80 997, 997, 0 +0's

100 924, 92½ -0's -1's

100 925, 85 -0's -1's

100 937, 84 -0's -0's

100 10's 101's -0's

100 938, 967, 0 -1's

100 938, 967, 0 -1's

100 998, 99% -0's -0's

100 998, 99% -0's

100 998, 99% -0's

100 908 -0's

Changes on SWISS FRANC
STRAIGHTS
ADTODORY PARIS 67, 91 ... 60
BEYEE 67, 91 ... 100
Beyer Int. Fin 67, 92 ... 100
Beyer Int. Fin 67, 92 ... 100
Sergen, City of 63, 91 ... 90
Domark 57, 90 ... 80
Domark 57, 90 ... 80
Domark 57, 90 ... 80
Domark 57, 90 ... 90
Elet. de France 57, 90 100
Elet. de France 57, 90 ... 90
Finlend, Rep. of 57, 90 ... 90
Finlend, Rep. of 57, 90 ... 90
Franc. Partoles 67, 51 ... 80
Genster 7 91 ... 100
Japan Dev. Benk 57, 90 ... 100
Japan Dev. Benk 57, 90 ... 90
Newag 57, 90 ... 90
Newag 57, 90 ... 90
Philips Lamps 57, 92 ... 90
Swed Ex. Crodit 74, 91 ... 90
Vacet-Alpine 53, 90 ... 80
World Bank 6 .91 ... 90
World Bank 6 .91 ... 100
World Bank 6 .91 ... 100 World Bank 6 91 World Bank 7 93

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Coles or House	1	m:4 1			Noek 1		Ť.
OTHER STRAIGHTS				-			ļ
Bell Canada 104 85 CS	-80	†82° <sub>2</sub>			-12.		- }
-CIBC-134 85 CS	50	1917			+15		J
CIBC 111, 85 CS	60	1831,	34¹ <sub>2</sub>	6	0	17.45	ı
Federal Dev. 112 50 CS	60	t75	76		11, 1	17.02	
Far. Can. Inv. 10 84 C5	50	1821			-012	1E-33	- 1
R. Bt. Canada 10 86 CS	40	185			+07.		:
Tardom Cpn. 1312 85 CS	30	t92			+01		1
M. Bk. Dnmk. 9 91 EUA	25	86	874			11.24	ı
SOFTE 84 89 EUA	40	841	051	+01,		11.31	- 1
U. Bk. Nwy. 9-2 90 EUA	18	9114		0	ŏ	11,01	Í
		31.7			-0%		ĺ
Algemene Bk. 104 86 Fl	60						i
:Amro Bank 12 86 F1	75	593			-05		- 1
Heinelen NV 10 87 Fl.	100	925			-14		ı
Net. Nedrinda, 10 88 Fi	80	837			-07		- :
Ned. Midd. Bk. 10 85 Ft	75	94	941			11.84	- 1
Pierson 104 85 F1	50	921			+07		i
Rebobank 12 86 Fl	50	9914		-0-	~01:		
Air France 142 86 FFr	200	914		8	-0.7		!
Bk. America 142 86 FFr	250	89%	90%		~-0 <del>2</del> a '		. !
Charb neges 137, 85 FFr	400	89	90		D15		i
EIB 14% 88 FFr	300	867g			~0;		- 1
La Redoute 14's 85 FFr	125	36³r	873	0	-0.	18,96	i
QKB 14 86 PFr	400	90	81	Ð	0	17,10	7
Solvay et C. 14% 86 FFr	200	9412		0	0	16.29	
Swed. E. Cr. 14% 85 FFr		864			~8.	19.03	
U. Mex. Sts. 14 85 FFr	150 .	88			~1		- !
Acona. 14 85 £	20	9217			D14		. !
Beneficial 144 90 f	20	831			-0.		
BNP 132- 91 C	15	851	861	+04	-0%	15.53	. !
CECA 1312 88 E	20	885			+01		- 1
Citicorp O/S 131, 90 f	50	907			-05		
Fin. Ex. Cred, 13% 85 £	15	974			+04-		_J
Gen. Elec. Co. 123, 89 C	50	853			-014		
GER. EIEC. CO. 127 00 L	· 25	931,			+01		
Hiram Walker 14% 86 £	12	904			+ 01		
Privatbanken 1412 88 E	12	924		ň.	+04		- (
J. Rothschild 142 90 £	12	921	33,7	ŏ	+03		- ;
Royal Trustco 14 86 E	20	925			0.4		- !
Swed. Ex. Cr. 134 85 E		897	ani	ŏ	Ŏ.	11.58	ſ
Akzo 94 87 LuxFr	500		207	Õ	<b>_</b> 41		- 1
Euratom 9% 88 LuxFr	500_	861, 281,	874 891,	. 8	±13.	12.21	. ;
Eurofima 1012 87 LuxFr	500	587	89.4		- 17	<i>ڪي و</i> ر 40 00	i

FLOATING RATE Spread Bid Offer C.dte C.con C.vid NOTES Spread
Bank of Montreal 5% 90 0%
BBL Int. 5 86 ... 90 0%
BBL Int. 5 86 ... 10%
Christiania 8k. 5% 91 ... 10%
Criticorp 0/S Fin. 84 ... 10%
Criticorp 0/S Fin. 84 ... 10%
Co-oparativa 8k. 6 86 0%
Den Norsko Credit 6 50 10%
Genfinance 5% 87 ... 0%
Genfinance 5% 87 ... 0%
Genfinance 5% 87 ... 0%
Genfinance 5% 82 ... 0%
Gir und Bank 5% 91 ... 10%
GZB 5% 92 ... 10%
Idod Sank Japan 5% 88 0%
Lloyds Eurofin 8 90 C.. 0%
Lloyds Eurofin 8 90 C.. 0%
Lloyds Eurofin 5% 92 ... 0%
LTCB Japan 5% 85 ... 0%
LTCB Japan 5% 98 ... 0%
Man. Hanov. 0/S 5% 94 40% tTCB Japan 51, 85 ... Out TCB Japan 51, 89 ... Out Man. Hanov. O/S 51, 94 total Man. Hanov. O/S 57, 94 total Man. Hanov. O/S 57, 20, 80 Midland Int. Fin. 51, 92 Out Midland Int. Fin. 51, 93 Out Nacional Fin. 61, 85 ... Out Nacional Fin. 61, 86 ... Out Nat. Bk. Canada 51, 88 Out Nat. West 51, 94 ... \$01, Nat. West 51, 51, 501, 801, Nat. West Fin. 51, 91 ... \$01, Nat. West Fin. 51, 92 ... \$04, Permax 6 \$1 ... Out Out Nat. West Fin. 51, 91 ... \$01, Nat. West Fin. 51, Nat.

Sparobanken 6 87	D₁₄	8/2	20.4	18/12	10.01	17.10
Svenska Hndisbk, 5 87	ᅊ	994	994	15/1	16':	18.24
Average price chang	85	On d	<b>a</b> y 0 o	n wee	k +0	'n
CONVERTIBLE	Cnv.	Cnv.			Chg.	
CONVERTIBLE BONDS	date	ргіса	Bid	Offer	day	Prem
Airenmete 5% 95	7/81	933	9Z1	934	-2	0,99
Bow Valley Inv. 8 95	4/81	23.12	105	105%	+01,	10.48
Canon 6% 95	1/81	229	203	2047	-43	-1.88
Credit Suisse 44 931	6/79	1236		894		
Digicon Fin. 81, 95	0/21	76 5	+111	112	-05	
Fulltan 57 96	7/81	722	+1711	1224	-31,	7.45
Furukawa Elec. 5% 96	7/21	300	H33	134	ō.	3.84
Hanson O/S Fin. 92 96	9/91	2 74	`` <del>~~</del>	901.	-61-	
Hitachi Cred. Con. 5 98	7/84	1055	+047	961	-17.	5.35
Ina_Overseas .8% 2000	A/01	1300	1054	206).	405	0.76
Inchespe 8 95	3/01				-0:-	13.50
Matien Int. Fig. 9 951	2/B1	45 S	GV1	261.	<b>-D</b> 2	29.15
Marie C CC	7/04	021	+410	97	_ 12.	0.86
Marul 6 86	1/01		013	931.	<b>±</b> 01.	1,42
44 11 02	7 (04	0460	THUCK	4073	11.	_ 2 22
NKK 61, 96	7/01	100	11004	176	-21	51.77
NAM 0'S FO.	1/01	604	1701	1711	-61	-2.23
Ricch 6's \$5 Sumitarna M. Ind. 7 95	2/61	181	+4557	157	_š*	0.91
Symilaria M. Ha. 7 37	2/2/	200	781	201.	+6:,	41.93
Swiss Bk. Cpn. 64 90 Taylor Woodrow 8's 90	3/B)	. 1 94	991	91	44%	5.28
INVIDENTIAL BANKS	2/01	68	261	965-	-01	22.60
Transco Int 82-25	2/01	20.06	1023	1013	±91.	E 48
Tricorp 81, 95	2/60	31.23	. 102 )	777	. 737	13 66
Union SP SWITZ 5 05	4/60	74.78 EGE	21.67	2155	-01-	D 90
Sharp Cpn. 62: 86 DM	aray aray	770 1 Orto				-4.71
Uny Co. 67, 85 DM1	1/18	0/0.3	, 10-		-17	,,
	<u> </u>			_		

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EUROBOND TURNOVER (nominal value in \$m)

	Cedel	Epre clear
U.S. \$ bonds		
Last week	3,091.9	3.074
Previous week	2,513.5	3,188
Other bonds		
Last week	756.1	314
Previous week	735.8	373

No information available-previous day's price.

7 Only one market maker supplied a price.

STRAIGHT BONDS: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week=Change over price a week

FLOATING RATE · NOTES: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte = Date next coupon becomes effective. Soread = Margin above six-month offered rate (three-month; above mean rate) for U.S. dollars. C.con = The current coupon. C.yld = The current

CONVERTIBLE BONDS: Deneminated in - dollars unless otherwise indicated. Chg. day = Change on day. Cnv. date = First date for conversion into shares. Chy. price = Nominal -amount of bond per share expressed in bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Per-centage premium of the current effective. price of acquiring shares via the bond over the most recent price of the shares. The list shows the 200 latest

international bonds for which an adequate secondary market exists. The prices over the past week were supplied by: Kredietbank NV; Credit Com-

mercial de France; Credit Lyonnais; Commerchank AG: Deutsche Bank AG; Westdeutsche Landesbank Girozentrafe; Banque Generale du Luxembourg SA: Banque Internationale Luxembeurg, Kredietbank Luxembourg Algemene Bank Nederland NV: Pierson, Heldring and Pierson; Credit Suisse/Swiss Credit Bank Union Bank of Switzerland; Akroyd and Smithers: Bankers Trust International: Credit Com-mercial de France (Securities) London: Citicorp Internationa Bank: Daiwa Europe NV; Deltec Trading Company; EBC: First Chicago: Goldman Sachs Inter-national Corporation: Hambros Bank; IBJ International; Kidder Peabody International: Manufacturers Hannver: Merrill Lynch: Morgan Stanley International: Nikko Securities Company (Europe); Orion Royal Bank Salomon Brothers International Samuel Montagu and Go.: Scan-dinavian Bank; Societe Generale Strauss Turnbull; Sumitomo Finance International: S. G. Warburg and Co.; Wood Gundy.

The Debentures have not peen registered under the United States Securities Act of 1953 and may not b offered or sold, directly or indirectly, in the United States of America, its territories or possessions or to nationals or residents thereof.

These Debentures having been sold, this announcement appears as a matter of record only.

U.S. \$75,000,000

## Pacific Gas and Electric Finance Company N.V.

16% Guaranteed Debentures Due 1988

Unconditionally guaranteed as to payment of principal, premium, if any, and interest by

## Pacific Gas and Electric Company

#### Credit Suisse First Boston Limited

Algemene Bank Nederland N.V. Banque Internationale à Luxembourg S.A. Bank of America International Limited Barque Nationale de Paris

County Bank Limited

Berliner Handels- und Frankfurter Bank Crédit Lyonnais Dresdner Bank Aktiengesellschaft

Samuel Montagu & Co. Limited

Dean Witter Reynolds Overseas Ltd.

Daiwa Europe Limited Kleinwort, Benson Limited Kredietbank N.V. Swiss Bank Corporation International Limited

# 1227 f. 22 february 1 1 1 1 1 1 1 2 2 Banca del Gottardo Amro International Banca Commerciale Italiana Bank Julius Baer International Bank Brossel Lambert N.V. Bank für Gemeinwirtschaft Bank Cantrade Switzerland (C.L.) Bank Gutzwiller, Kurz, Bungener (Overseas) Bank Lemni le-Israel Group 🕟 Bank of Tokyo International Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque Française du Commerce Extérieur - Banque de l'Indochine et de Suez - Banque de Neuflize, Schlomberger, Mallet - Banque de Paris et des Pays-Bas Banque Populaire Suisse S.A. Luxembourg Banque Privée de Gestion Financière Baring Brothers & Co., Bayerische Vereinsbank Bisth Eastman Paine Webber Bergen Bank Bayerische Hypotheken- und Wechsel-Bank . Berliner Bank Cazenove & Co. Christiania Bank og Kreditkasse Clariden Bank Commerzbank Copenhagen Handelsbank A.S. Crédit Commercial de France Credit Suisse First Boston (Asia) Deutsche Bank

. Union Bank of Switzerland (Securities) Limited

B.S.I. Underwriters Creditanstalt-Bankverein DG Bank Die Erste österreichische Spar-Casse Deutsche Girozentrale Drexel Burnham Lambert Effectenbank-Warburg Euromobiliare Sp.A. Antony Gibbs & Sons, Ltd. Girozentrale und Bank der österreichischen Sparkassen European Banking Company Goldman Sachs International Corp. Groupement des Banquiers Privès Genevols Hill Samuel & Co. Kuhn Loeb Lehman Brothers International, Inc. Kansallis-Osake-Pankki Kuwait International Investment Co. s.a.k. Lazard Brothers & Co. Kuwait Foreign Trading Contracting & Lovestment Co. (S.A.K.) Lazard Fréres et Cic LTCB International McLeod Young Weir International Morgan Grenfell & Co. Merrill Lynch International & Co. . . . . . . B. Metzler seel. Soim & Co. Mitsubishi Bank (Europe) S.A. Morgan Guaranty Ltd Morgan Stanley International National Bank of Abn Dhabi Nomura International Norddeutsche Landesbank Nordic Bank Orion Royal Bank

Pierson, Heldring & Pierson N.V. Privatbanken A/S Schröder, Münchmeyer, Hengst & Co. J. Henry Schroder Wagg & Co. Skandinaviska Enskilda Banken Société Générale Smith Barney, Harris Upham & Co.

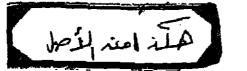
Société Générale de Banque S.A. Strauss, Turnbull & Co. Svenska Handelshanken Linion Bank of Finland Ltd. Sparekassen SDS Vereins- and Westbank S. G. Warburg & Co. Ltd. M. M. Warburg-Brinckmann, Wirtz & Co. Yamaichi International (Europe)

Wood Gundy

Closing prices on August 14

## WORLD STOCK MARKETS

NEW YORK 1 1981 Aug.	, 1981   Aug. 1981   Aug.	1981 Aug.		HOLLAND	long Kong
Sect	Might   Low   Stock   13	1981	CANADA   1981	1981   Aug. 14   Price   High   Low   Aug. 14   Price   High   Low   Aug. 14   Price   Res. 27, 23, Abold   70,8   26,5	1981   Low   Aug. 14
1814   1419 Colgate Palm   15   3012 2478 Gould	102 s 80 Merck 85 101: 81: Saulinvest 81: 551: 477; Mercill Lynch 37 42 31 Schering Plough 521:	214 151e : Vellow Frt Sys 205s 363e 1 221s : Zapate 333s 214 143: :Zenith Radio 1431	558 297.0 Linde 534.9 78.5 57.0 Lufthansa 58.1 234.5 163.5 MAN 229.5 166 122.0 Mannesmann 158.5 525.5 220.0 Mercedes Hig 520.5 57.6, 293 Metallgessel 297 698   610.0 Musers Buck 54.1	2.27   1.62   Blue Metal   1.70   4.15   2.60   Bond Hidgs   3.45   4.00   2.98   Boral   3.28   2.05   1.45   Bl'ville Copper   1.72   3.25   2.40   Brambles Inds   2.40   3.08   5.40   Bridge Oil   6.46	6.65: 5.30 Nedbank 5.70 19.00 (K Bazzars 19.20 3.45: 2.80 Protes Hidge 5.20 10.20: 5.35 Rembrandt 10.20 4.37: 5.00 Rannies 4.57 6.80: 4.9 (Rust Plat 5.55
Finder Stocks Closing on Stocks Clesing un traded pinca day traded pinca day.  Cities Service. 995,800 674 + 13, Williams Cotp. 557,400 (24) - 2, Texaco	Aug. Aug. Aug. Aug. Aug. High 1582  AUSTRALIA AH Ord, H-Lab Mekat & Minris (h-189) AUSTRALIA AH Ord, H-Lab Mekat & Minris (h-189) AUSTRAL Crodit Aktien (21/182)  556.7 551.2 555.1 553.1 753.2 177.5 65.1 553.2 17.11 505.4 75.5 105.2 17.11 505.4 75.5 105.2 17.11 505.4 75.5 105.2 17.11 505.4 75.5 105.2 17.11 505.4 75.5 105.2 17.11 505.4 75.5 105.2 17.11 505.4 75.5 105.2 17.11 505.4 75.5 105.2 17.11 505	1 3 1 2 0 2 2 9 2 SMIRTH (FLI 200 (	214.9 109.1 COF 48.2 48.3 24.2 90.5 CFP 119. 38.7 27.4 0NEL 32.5 1.271 760 Dumaz 1.271 300 193 Ferodo 254 115.5 65 imetal 254 115.5 65 imetal 257.776 590.01 07eal 7775 1.685 1.165.0 grand 1.440 60.3 35.5 Macnines Bull 36.9 950 857 508 Michalin B 860 593 577.8 Moet Hennessy 598	15.75   12.25   BHP   13.25   0.40   0.17   Brunswick Gil   0.21   0.21   7.50   3.95   CRA   4.15   5.50   3.85   3.95   Cariton & Utd   2.10   3.95   Cariton & Utd   3.95   Cariton & Utd   4.75   Carito	2.80. 2.00 Sage Hidgs



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#### **Exeter Building and Construction** Group Limited



(to be re-registered as Exeter Building and Construction Group P.L.C.) (Registered in England No. 358,466)

Share Capital

Authorised

Issued and fully paid £2,000,000 Ordinary Shares of 50p each £1,100,436.50

Permission has been granted to deal in the Unlisted Securities Market on The Stock Exchange in the ordinary shares of 50p each. Particulars relating to the Company are available in the Extel Unlisted Securities Market Service and copies of such particulars may be obtained during normal business hours from:-

E.B. Savory, Milln & Co., 20 Moorgate, London, EC2R 6AQ.

Milton Mortimer & Co., 21 Southernhay West, Exeter, EX1 1PR.

#### COMPAGNIE FINANCIERE DE SUEZ Société Anonyme registered in France with a capital of Francs 1,420,499,400

Registered Office: 1, Rue d'Astorg, 75008 PARIS Financial year: from January 1 to December 31.

STATEMENT OF INCOME FOR THE FIRST TWO QUARTERS 1981 (compared with the same period 1980)

Portfolio încome: First quarter Second quarter	Francs 5,792,054.80 153,258,254.38	1981 Francs 9,482,126.34 180,693,659.99
Sub total Total amount of other income:	159,050,309.18	190,175,786.33
First quarter	4,967,350 <i>.</i> 90 8,745,204.46	13,842,489.84 21,455,969.54
Sub total GRAND TOTAL	13,712,555.36 172,762,864.54	35,298,459.38 225,474,245.71

It should be noted that in the case of portfolio investment companies, comparisons are only significant over a whole financial year.

LONDON, 10th August, 1981.

Established 1605

Cash and funds with Central Bank . 1.053.6

Securities and participations

Bills on hand, advances,

(4.8 billions in 1979).

contango loans

Sundry items

BANCO DI SANTO SPIRITO

Capital, reserves and profit

prought forward

Reserves and provisions

Profit for the year

Sundry Items

1980 Balance Sheet

The Shareholders Meeting, held in Rome under the Chairmanship of Mr. Giosue Ciapparelli. approved the balance sheet as at 31st December, 1980, which, after allocations to reserves of Lire 98.9 billions (77.8 billions in the previous year), shows a net profit of Lire 6 billions

The meeting declared the distribution of a 12% per share dividend (8% in the previous year) and the appropriation of Lire 2.5 billions to the ordinary reserve, which rises to Lire 18 billions. Capital and reserves amount to Lire 306 billions, an increase of 32.3%.

At the end of 1980 total deposits reached Lire 6,754 billions (+19%), of which Lire 4,696 billions

represent deposits from clients, up 14.1% over the previous year. Advances at the same date increased by 28.3% to Lire 3.690 billions while contingent liabilities totalled Lire 575, an increase of 28.9%. Advances to clients amounted to Lire 2,594 billions, showing a slighter

growth (13.4%) as a consequence-of the Monetary Authorities' strict policy to which our bank

During the past year, the branches at Pagani, Quarto and a second branch in Naples commenced

Due to the expiry of the terms, a new Board of Directors was elected, which is made up as follows: Messrs: Renato Cassaro, Angelo Ciampini, Giosué Ciapparelli, Gianfranco Imperatori, Gaetano Micara, Mario Piovano, Pietro Rastelli, Alberto Righi and Antonino Terranova as Directors: Messrs. Italo Derencin (Chairman), Umberto Granati and Costantino Leggeri as

The Board of Directors has then appointed Mr. Glosus Ciapparelli as Chairman and Messrs.

A remarkable expansion was again achieved in the bank's international activity.

Auditors: Messrs. Domenico Bernardi and Roberto Grossi as Substitute Auditors.

Gianfranco Imperatori and Mario Piovano as Vice-Chairmen.

Dividend is payable as from May 4th. -

(lire billions) Liabilities

3.689.6

7,304.0

#### INSURANCE

## **Budget** is boosting pensions business

may be well down in the £92m-the new linked-life compolitical popularity stakes at panies showed phenomenal present. But his rating with growth. UK life company managers stands high at the moment, because his Budget last year marketing aid for life companies, as confirmed by the new life business figures for the first six months of the year, published last Thursday.

The 1980 Budget greatly extended the tax concessions given to the self-employed when making pension provision to a life company scheme. These concessions now enable the selfemployed to save considerably more from their current earnings, and also now allow them to make up shortfalls in payments going back the previous

Despite the recession, the self-employed have been taking advantage of these concessions. The figures issued by the three life associations — the Life Offices' Association, the Associated Scottish Life Offices and the Industrial Life Offices Association—show that in the first six months of this year the selfemployed increased their regular savings commitments to pensions by more than 15 per cent compared with the first six months of 1980—£72m compared

Single premium payments made during the period were even more impressive, more than doubling to £117m from

The concessions applied from the beginning of the 1980/S1 tax year but it has taken time for the self-employed to react. Many of them leave it until the end of the tax year before paying over their money to the life companies. Hence the growth in self-employed pensions has come in the first half of this year rather than the second half of 1980. Life companies will be waiting to see whether this growth can be sustained over the rest of the year. A further look at the figures showed that while the established life companies did well

with sales of traditional plans-regular premiums up 30 per

(lire billions)

6.754.0

163.5

:603.5

7.304.0

6.0

Registered and Head Office in Rome

Regular savings into pension has turned out to be a superb than doubled to flom. Sincle premium payments almost tripled to £25m.

> Indeed, the figures showed that the linked-life companies are going from strength to strength in all classes of their business. They are participating tully in this year's savings

Sales of linked bonds nearly doubled, on the half-year to greater paralleling the growth in unit trust business—while regular savings by individuals into linked contracts rose by manageing director or be to fleetroal Accessaties, replacing Mr. Nick Hargrenies, the Mr. Peler Anderson as export succeeds Mr. Mortis or their way of the Policy of the property of the pr

While this is good news for the linked-life companies, the traditional life companies see a much less bright picture from their bread and butter conven-tional contracts. Growth here is much more staid, with regular savings premiums advancing only 15 per cent to figure. This is certainly an improvement on 1980, where conventional business for the whole year was static.

There are signs that mortgage-related business was pack-ing up this year, especially in the second quarter, following a very dull year in 1980.

Managers of the traditional life companies must be feeling slightly less warried about their expense problems following this growth in self-employed pensions and indications of better days for mortgage business. The life assurance industry is still labour intensive, despite the lack of investment in capitalisation, and it requires new husiness growth to at least match salary inflation to cope with rises in expenses. Salary increases to insurance staff are still well into double figures.

The traditional companies-having opposed or ignored linked business for years-ore now busy moving into this field, accepting that it is the life assurance of the future. Famous names such as Standard Life. Scottish Widows' and Scottish Amicable have recently launched linked operations with considerable success. They account, in part, for the buoyant figures. Once these operations are established, it will ease expense problems of the life

companies.

But all is not well for other sections of the life assurance

Industrial life business-that business where agents collect premiums from the homes of growth over the half year with premiums rising by less than 1 per cent to £108.7m. Admittedly, this staid performance comes after a couple of years of rapid growth. But this type of life business has high unit cost because the amounts collected are small.

Home service companies which transact this business have to run very hard to stand still. Unless growth in industrialised business picks up quickly, expense pressure could hit policyholders' bonuses and the shareholders' dividends.

Figures published last week do not cover group pensions business, a notable omission from the life associations.

For some traditional life companies group pensions form the major part of their business. Payments by employers under pension schemes must be affected

ing redundancies. But figures from a few individual life companies show that while, at the half year, premium growth had slowed down it was nowhere near as bad as expected. The general picture is that life companies so far have escaped the

#### APPOINTMENTS

ing director of Bill Switchcear.

& SONS (INTERNATIONAL).

have been appointed to the board

Mr T. H. Scale, managing

director. Saccone and Speed Retail, has left the company.

parent concern is COURAGE.

on September 1.

remains a director.

retirement age.

## Divisional changes at Delta Group

From October I, the electrical of the Rought International division of the Infall IA (2004); successment Company, SAR, one SIR GEOFFREY HOWE, the cent to £42m and single is 10 to remained the state of the first institutional share-chancellor of the Exchequer, premiums up 120 per cent to and accessories division. Accorded to an expension are engarmanship from Mr pointments are Wr David Motres. Abdiatif Yousef Al-Hamad who the present close encourse of British, Electrical Repair, a To an e and Papping in Knwan's i plans purchasing units in a Delta Group compan, to be to fact variety of exempt funds more managing director of the new year. Contact of Ministers earlier this division. He also becomes havesaing intertop of Muliusel 2 is true Marcha turnes in success a Mrs Alica Bosworth has been

transferd a director of STANto Bruce M. Appleton, 2005 reininguishes that position on medical advice Mr Appleton will 1904), in arporating Stanfone reiniquation that position on denote Tools, Stammatic Pre-motical advice Mr Appleton all the and Stammatic Leasing, be director of planning of the Sile by seen with the company tor 32 years. new division.

Mr David Crook takes over as

general massives of the domestic. Vir Richard N. Horne, 2 direcexitingear and accession one for at EuliDY INDUSTRIES, division, in addition to the well-te leaving the company at present responsibilities for Bons indicate on September.

ing director, joins the division as director of exports. Mr Tom Forsyth communic general Canada cr 13 0 m. margers, has been ap-posited managing director. Mr J. D. Chivan, a director, becomes of the industrial and counterests, switchnear substitution of Mid-land Electric Manufacturing, Mr. company occietary.

Mr Rex Mansheld has joined CLAMOW MEGHANICAL HOLD-INGS, of claspow, as dealer principal for its Northwest Bill Connell continues as 32 32 32 descendap.

Mr Wilhar Ross Jr. a Managing director of New Journ Securities Corporation in New York, has been elected to the board of N. M. ROTHSCHILD Mr George B. Owens, financial emetables of NORTHERN IRE-LAUD CARRIERS, Belfast, has here typointed to the position of actine managing director. He has been with the company since 1972. Mr P. 3. Baker will be joining the partner-hip of PANMUTE GORDON & CO., stockbrokers.

Mr Graham F. Mansfield has been ephanted managine director of PRANE MANSFIELD & Mr Peter Atley has been ap-pointed chairman of MAY & HASSELL following the retire-CO. Rirkenhead, from September 1 Mr Benry M. Mansfield retires ment of Mr John Atley, who as managing director on August. but he will remain chairman. Mr Ronald W. Wensley will con-Mr. P. R. Heard, Mr. T. A. Barnard, Mr. P. R. Clarke, Mr. J. W. G. Evans and Mr. D. B. Bulk tinue as a director and deputy charman.

of GODSELL (EA.), 2 805sidiary of the Godsell (LDA) financial circular and company
secretary of R. AND W. INTER-ATIONAL EXHIBITION SER-Mr N. G. Billson has resigned VICES. He was previously with from the board of METAL Rechards and Wallington Indus-CLOSURES GROUP on reaching titles.

> Mr Brian Drucy has been personned sales director of VISIONHIRE, a member of the Electronic Rentals Group,

tor. Secone and Speed Whole-sale, takes over additional responsibilities for Relail. The Mr L. G. Stopford Sackville has been elected chairman of SPO MINERALS COMPANY and Mr N. J. Guyatt has been made a director and deputy chairman. Mr Salah Fahad Al-Marrook Mr Stopford Sackville succeeds has been elected to the chairman-ship of the UNITED BANK OF RUWAIT. He is also deputy L. F. Robinson has also resigned chairman and managing director from the board.

#### WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are leterims or finals. The sub-divisions shown below are based mainly on last year's timetable.

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BOARD MEETINGS—

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WEDNESDAY, AUGUST 19 COMPANY MEET INGORegulate Prince Washington Hotel, Curzon
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THURSDAY AUGUST 20 COMPANY MEETINGS—
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12:00
Chamberlai, Phipos, The Manor House
Highain Ferrers, Northamotonobare, 2:20
Davis (Gustrei), Bushey House, Buther,
Wattand, 12:00
Dennia (James H.), Trafford Portl, Rd.,
Manchester, 11:20
Greene King, The Theatre Poyal, Wettgate
57 Bury St. Egmings, Suffoli, 12:00
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David Hand, Nicocastie Breweries, King
David Hand, Nicocastie Breweries, King
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Steinhouse and Pirson

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SATURDAY AUGUST 22 DIVIDEND & INTEREST PAYMENTS— Dubles Fig. Rute 1502 50:8758 Excheque 12 pc. 1994 6 str. Lect (John J. 1 90 Judham Fig. Pare 1982 16 2750 Treatur, 7562 1985 7 ct. 1 1502 1883 5 pc. 17 pc. 1989 A Except

SUNDAY AUGUST 23 

#### BMA seeks evidence on

nuclear problem THE BRITISH Medical Association has invited any person or organisation to submit written evidence to show what the medical effects would be if

nuclear bambs were detenated over the UK. The BMA's board of science wants to know what offert the blast heat and radiation would

have and what clinical problems might have to be faced. The ductors also want an idea of how many people will be killed and injured, beering in

mind Britain's particular goography, climate and population density. Different war scenarios and different possible targets. including nuclear power stations will be examined. Warning over

## rail traffic

IF THE RAIL strike goes ahead, some limestone traffic moved by rail from Derbyshire could be permanently lost to the roads.

Tarmac Roadston (Northern) headquarters at Wirksworth Derbyshire, worns that more cement traffic would go by road and the future of the Wirksworth branch line which leads the Derby-Sheffield line would be in doubt.

All these securities having been sold, this announcement appears as a matter of record only.



#### Province de Québec

U.S. \$100,000,000 143 per cent. Bonds 1986

extendable at the Bondholders' option to 1993

of which U.S. \$75,000,000 have been issued as the Initial Tranche

Arab Building Corporation (ABC)

S. G. Warburg & Co. Ltd.

Credit Suisse First Boston Limited

Panque Nationale de Paris Kredietbank II.V.

Algemene Bank Nederland N.V.

Crédit Lyonnais

Arrhold and S. Fleichvoeder, Inc.

Swiss Bank Corporation International Limited

Société Générale de Banque S.A.

Union Bank of Switzerland (Securities) Limited

Lévesque, Beaubien Inc.

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Den Danska Banin Den s	ontire Creditb	enk Douisc Aliaba		Danische Gizzen entsche Kommune		DG BANT ne Generalandan		erseas Corporation
	iner Batil	Drezel Burnhan bezepen		iectenbank-V. 172 Fargusalischen	urg Enromek	diar <b>e E</b> uropean	i Ranifing Compai Lizaed	1.704-1
Poji International Tirance	(	Ježna Internatio	nal I:d.	Çenossa	nschañliche Zeni ∷rosa	iralbasi: AG	Antong	Cibbs & Sons, Lid.
Girocantrale and Carls der	Setermelich heite Generatie	ನ ನಿಂಬಗಬರುಗಿನ	G	Adman Sachs Inte	mational Corp.	Cit	panken	Greenshinlds har ye sed
Groupement des Banquiers		is Hembrook Salak		ibank N.17. (Oye: Limped		he Landochunk	Hill Samuel & Co.	III International
Istituto Bancario Pallano-31	laro .		ecy Externations and	i Klein	wort, Benesic Laured	Kahn Loel	a Lehman Brother	z International, Inc.
Luwrit Foreign Trading Co.	enî û palizarin	estment Co. (S.)	(1 <u>)</u>	Cowait Adentiation	al investment C	o. sa.k. :	Euwait Investmen	t Company (S.A.E.)

Randerbank Riccialand-Piols and Case International S.A. McLend Towns Weir International Landon & Controppal Bankers TLLCE resemment Micubishi Lank (Europe) S.A. Liorgan Grenfell & Co. B. Metaler sool. Sohn & Co. Merrill Lynch International 2 Co. Nippon Credit International (HIA) Ltd. Resbit Thomson The NEE Securities Co., (Europo) Ltd. Özlerzelzkiacka Länderbanic Pierson, Heldring & Pierson N.V. The Poyal Early of Canada (London)

Schrüder, Münchmeyer, Hengst & Co. Source State (Underwriters) J. Henry Schroder Wagg & Co. Spatelizasum SDS Société Bancairo Barolays (Suisse) S.A.,

Union Bank of Norway Life. M. M. Warburg-Brinckmann, Wirtz & Co.

## **ASSOCIATED** EISURE GROUP Five Year Record of Progress

	% 1981 over 19	77 (£000)	1980 (£000)	1979* (£000)	1978 (£000)	1977 (£000)
Turnover	267	44,252	35,308	29,123	21,889	16,596
Trading Profit	246	5,539	5,516	5.226	3,533	2,251
Net Profit attributab to shareholders	le 295	4,562	3,706	3,162	2,572	1,546
Earnings per share	267	14.33p	14.31p	12.08p	9.95p	5.36p
Dividends net pers	and the second second	<b>5.25</b> p	5.10p	4.25p	3.02p	2.70p
Net tangble assets]	oer 228	67.0p	54.8p	45.8p	35.8p	29.4p
Shareholders' Fund	is 188	21,534	18,323	15,951 979: 53 receles	13,313	11,465

The Board believes that the underlying strengths of the Company will stand it in good stead both in these difficult times and in responding to the challenge of the future.

Principal Activities: Distribution, rental and manufacture of amusement machines, and the operation of hotels, holiday centres and leisure centres.

Copies of the 1981 Annual Report are available from The Secretary.

Associated Leisure Limited, Phonographic House, The Vale, London NVII 8SU.

## RECENT ISSUES

## AAB receiver appointed by Dutch Central Bank

THE DUTCH Central Bank has AAB has ceased to make pay- trade with Latin America. It appointed receivers to wind up ments, the Central Bank said, the affairs of Amsterdam On August 5, the Central Fl 29.4m (\$10.5m) in June 1980, American Bank (AAB), a small Bank privately appointed an comprising Fl 8.4m of share-

This is the first time the Cen-solvency and liquidity position

it to take over AAB's affairs. because it "was in a position faction. which, in the interests of the bank's creditors, required special provisions to be made."

Recovery this

year seen

at Swissair

By John Wicks in Zurich

## Geo U.S. seeks buyer after continuing losses

1978 and specialised in financing F1 30.000.

CONTINUING LOSSES on one lished magazines like National SWISSAIR expects to improve in the U.S. have forced Gruner a series of problems and has its profits this year, according and Jahr, the magazine pubnever met its original targets, to a letter to shareholders. In lishing subsidiary of Bertels. Dr Manfred Fischer, who 1980, the airline's net earnings mann to look for a buyer for moved from Gruner and Jahr drapped by over 12 per cent in dropped by over 12 per cent to the U.S. edition of its magazine to take over the chairmanship SwFr 44.27m (\$20.35m).

A successful publication in recorded last year has been West Germany, Geo was overcome in 1981. Results for the first half are said to have the first half are said to have early in 1979 in France and been "encouraging," with a rise in total income by some mann's ambitious overseas ex-16 per cent over the correspondpansion plans, which have already made it the world's ing period of lest year to already made it the world SwFr 1.58bn (\$727.1m). Within third largest media concern.

Against powerful opposition DM 50m has been in the U.S. market from establishe Geo project.

Panamanian-owned bank which official to take over the manage-holders' capital and Fi 21m of has run into financial difficulties.

dangerous developments in the AAB is fully owned by the

mid-American Credit Corporatral Bank has used the new of the bank. The Central Bank tion of Panama, the shares of powers granted to it under discovered earlier this year that which are indirectly owned by a revised banking supervision AAB had made unsecured loans number of Brazilian business-legislation introduced in to borrowers connected with men. AAB has a 12-man head-lanuary 1979, and the first discompanies in which AAB's own quarters in Amsterdam and the first discompanies in which AAB's own properties and the first discompanies in which AAB's own quarters in Amsterdam and the first discompanies in which AAB's own quarters in Amsterdam and the first discompanies in which AAB's own quarters in Amsterdam and quarters in Amsterdam an comfiture of a Dutch-based bank shareholders had interests. The representatives in Rio de for more than a decade.

Shareholders had interests. The representatives in Rio de for more than a decade.

Central Bank ordered AAB to Janeiro and Sao Paulo. The Cen-The Central Bank has recall these loans by August 3 tral Bank said it could not say obtained a court order allowing but this instruction was not to what extent creditors' claims carried out to the Bank's satis- would be met though private account holders would be com-AAB registered with the pensated by the Dutch Banks' Dutch authorities in January guarantee fund for up to

dents of the founders. The of Bertelsmann in July, said earlier this year that the combefore 1984/85 at the ear est.
The U.S. circulation has been tuilt up gradually to a present level of some 260,000, but this is still well behind the goal of ot least 320,000 set for 1981. Since the start-up more than DM 50m has been poured into

## of Schlitz stay with Heileman

**Directors** 

THE BOARD of Jos. Schlitz. fourth-largest brewer in the U.S., has come down firmly in favour of the \$494m bid for the company from Reileman Brewing, despite a \$588m rival offer from Pabst which rates as number 3 in the U.S. brew-

ing stakes The Schlitz directors have approved a definitive merger agreement with Heileman. in accordance with the preliminary offer announced by both companies in July. At the same time, the Schlitz board announced that it has rejected the Pahst bid.

The board has given careful consideration and evaluation to both merger proposals and concluded that the combination with Belleman is in the best interest of Schlitz shareholders," said Mr Daniel McKeithen chairman of Schlitz. But a definitive agreement on the Heileman offer is dependent on a special meeting of shareholders scheduled for late October.
About half the stock in

Schlitz is securely held by

the Uihlein family, descen-

big price offers a substantial premium over pre-bid Earket levels, because of Schlitz's relatively poor trading record. If the Schlitz-Helleman bid goes ahead, it would create a company still only ranking as number three in the industry, which is dominated by Anheuser-Busch and by Miller Brewing, a subsidiary

## CURRENCIES, MONEY and GOLD

## Summer high spot for the Italian lira

Companies

and Markets

improved by 17 per cent to

weak and owes its position to current weakness of the D-mark and the implementation of a 6 linked wages has left domestic per cent devaluation against the dollar. At the same time increased public spending and a guaranteed rise in indexing the implementation of a 6 linked wages has left domestic demand strong at a time when other EMS currencies in March

moment is somewhat unenvisite. balance. The authorities have Its relative stability against EMS acted to try and slow down this partners has ensured little domestic expansion by intra-

close to the top of the European while the cost of oil and other Monetary System or the bottom. Until last week it was the most improved member. The term "most improved" is relative recently touching an all tune low the level of exports is falling. This has produced a sharp deterioration in Italy's trade

income

THE ITALIAN lira is to be found most of the time either close to the top of the European Monetary System or the bottom.

change in the competitiveness of ducing controls whereby 30 per cent from 6; per cent, cent of any foreign currency paywhile the cost of oil and other ment is left with the Bank of imported raw materials, paid for litaly in non-interest bearing silver linings though and the lira

some cases been postponed to nutlast current restrictions.

OTHER CURRENCIES

is experiencing at the moment This arrangement is due to what should be its best time of lapse next mouth but bankers the year as the tourist season anticipate that the authorities ensures a steady influx of foreign will extend the time period prior to a gradual phasing out process. This seems necessary as payment due on imports have in beginning to say, of a realignment of currencies within the EMS, although many indusbeen kept on a tight rein, with trialists given the choice, would commercial banks required last opt for a sharp fall in the dollar trialists given the choice, would week to increase the amount of instead.

Note Rates

#### THE POUND SPOT AND FORWARD

	Day's			•.	Three	٠.,
Aug 14	spread	Close	One month	p.a.	months	p.a
UŞ	1.7910-1.8150	1 8040-1.8060	0.95-1.05c dis		2.28-2.38dia	
Canada	2.2070-2.2280	2.2125-2.2145	1.60-1 70c dis	-8.94	4 25-4 45dis	
Nethind.	5.03-5.061-	5.04%-5 05%	par-1 c dis	-0.59	par-12 dis	-0.2
Belgium	74.30-74.90	74.65-74.75	93-103c dis	15.14	150-180 dis	-9 1
Denmark	14.29-14 38	14.35-14.08	61.73 ore dis	-6.01	17½-19½ dis	- 5.1
Ireland	1.2475-1.2625	1.2575-1.2600	0.33-0.47p dis	-3.21	1.03-1.22dis	-35
W. Ger.	4.53-4.58	4.554.56-	5-1-pf pm	0.99	מוס ב' 1-1 נ	12
Portugal	120.00-121.50	121.05-121.30	30-165c dis	- 12.13	205-400 dis	-9 S
Spain	181.90-182.90	182,65-182,85	95-125c dis	-7.22	220-260 dis	-5.2
Italy	2.258-2.275	2,273-2,273	38-41lire dis	-20 34	102-106d:s	-18.2
Norway	11.21-11.30	11.26111.2712	7eore pm-3 dis	0.27	par-11, dis	-0.2
France	10.86-10.95	10.89-10.91	21-23c dis	-24.22	32¼-35¼dis	-12.5
Sweden	9.60-9.66	9.63-9.64	1-1 <sup>3</sup> -are dis	-1.71	2-3 dis	-1.0
Japan	417-423	421-422	2.40-2.10y pm	6.40	6.40-6.10 pm	
Austra	31.80-32.00	31.93-31.98	7-2gra pm	1.69	11-1 pm	0.7
Switz.	3.91-3.951,	3.94-3.95	1'e-1'sc pm	4.94	47 <sub>8</sub> -43 <u>k</u> pm	4.6
B: S:	elgian rate is f ix-montii forwa	or convertible and dollar 4 20-4	Iranes. Financi 1.30c dis. 12-m	al franc Jouth 6.5	81 50-81 60 5-6 75c dis	

#### GOLD

	_			<b>-</b> -
		old Bullion ifine of	ince:	
Close. Opening Morning fixing Afternoon fixing	\$405.410 \$411.50	(£20812-22913) (£23712-23612) (£229,210, (£228,619)	\$404 % 406 % \$405.407 \$407.50 \$407.25	#£224.225; #£225;; £243;; (£225,950; #£225,625;
<b>-</b>		Gold Coins	•	
Krugerrand	\$2193-220 \$112.1 5 \$453-463- \$424.426 \$1033-103 \$115.117 \$115.117 \$121.127 \$215.518 \$400.404	01121213-122111 0262-6215 02251: 263- 02343-256	\$417:.418: \$215-216 \$109:-1101; \$445:-453; \$416-418 \$101-1015; \$114-116 \$119-124 \$509-512 \$99-52557	£1194.119:4

#### THE DOLLAR SPOT AND FORWARD

Close 1.9040-1.8060 .4300-1.4250 2.293-1.2296 2.7950-2.8050 11.39-41.41 7.9500-7.9600 1.5245-2.5255 66.75-66.95 01.25-101.35	0.95-1 05c dis 0.30-0.40c dis 0.32-0.37c dis 1.50-1 40c pm 20-30c dis 1.66-1.60pf pm 10-50c dis	-2.90 -3.36 6 Z: -7.26 0.38 7.75	2.28-2.38dis 0 50-0.65dis 0.82-0.88dis 3.53-3 43 pm 30-40 dis 0.65-0 15 pm 4.00-3.93 pm 30-130 dis	-1 55 -2.78 -3.89 -3.39 0.20
.4300-1.4350 .2293-1.2296 .7959-2.8050 11.39-41.41 7.9500-7.9600 1.5245-2.5255 16.75-66.95	0.30-0.40c dis 0.32-0.37c dis 1.50-1.40c pm 20-30c dis 0.35-0.15ore pm 1.66-1.60pf pm 10-50c dis	-2.90 -3.36 6 Z: -7.26 0.38 7.75	0.50-0.65dis 0.83-0.88dis 3.53-3.43 pm 30-40 dis 0.65-0.15 pm 4.00-3.93 pm	-1 55 -2.78 -3.89 -3.39 -0.20
2293-1.2296 27969-2.8050 31.39-41.41 7.9500-7.9600 2.5245-2.5255 66.75-66.95	0.32-0.37c dis 1.50-1 40c pm 20-30c dis 0.35-0.15ore pm 1.66-1.60pf pm 10-50c dis	-3.36 6 23 -7.26 0.38 7.75	0.83-0.88dis 3.53-3 43 pm 30-40 dis 0.65-0 15 pm 4.00-3.93 pm	-2.78 4.53 -3.39 0.20 6.28
2.7959-2.8050 17.39-41.41 7.9500-7.9600 2.5245-2.5255 16.75-66.95	1.50-1 40c pm 20-30c dis 3.35-0.15ore pm 1.66-1.60pf pm 10-50c drs	6 2: -7.26 0.38 7.75	3.53-3 43 pm 30-40 dis 0.65-0 15 pm 4.00-3.93 pm	- 3.39 - 3.39 0.20 6 28
7,39-41,41 7,9500-7,9600 1,5245-2,5255 66,75-66,95	20-30c dis 3.35-0.15ore pm 1.66-1.60pf pm 10-50c drs	-7.26 0.38 7.75	30-40 dis 0.65-0 15 pm 4.00-3.93 pm	-3.39 0.20 6.28
7.9500-7.9600 2.5245-2.5255 36.75-66.95	3.35-0.15ore pm 1.66-1.60pf pm 10-50c drs	7.75	4.00-3.93 pm	6 28
2.5245-2.5255 6.75-66.95	1.66-1.60pf pm 10-50c drs	7.75	4.00-3.93 pm	6 28
6.75-66.95	10-50c d/s			-4 79
	5c pm-10 dis	-0.30	par-20 d/s	-0.39
.258-1.259	14-16) ire dis			- 13 22
.2400-6.2500	3.95-3.45are pm		7.85-7 35 am	4.87
.0475-6 C525	7-9c dis		9-12 dis	-6.95
	2.40-2.20gre pm	5.17	5.70-5 50 pm	4.19
			6 60-6 45 pm	11 16
		m 839	22.50-24.50p	m 6.00
.1845-2 1855	2 20-2,10c pm		5.40-5.30 pm	9 79
	.3375-5.3475 :33.70-233.80 7.65-17 E7 :1845-2 1855 - quoted in L	33.75-5.3475 2.40-2.20ore pm 33.70-233.80 2.60-2.459 pm 7.65-17 67 13.10-11.60gro p 1.1845-2.1855 2.20-2.10c pm quotad in U.S. currency.	.33.75-5.3475 2.40-2.20 ore pm 5.17 33.70-233.80 2.60-2.45 y pm 12.96 7.65-17 67 13.10-11.60 gro pm 8.39 1.1845-2.1855 2.20-2.10 c pm 11.81 quoted in U.S. currency. Forward	.3375-5.3475 2.40-2.20ore pm 5,17 5.70-5 50 pm 33.70-233.80 2.60-2.45y pm 12 96 6 60-6 45 pm 7.65-17 67 13 10-11.60gro pm 8 39 22.50-24 50pr

**EURO-CURRENCY INTEREST RATES (Market closing Rates)** 

Argentina Poso . 9184 9204	5077.5097-	Austria	31. <del>65</del> -31.95
Australia Poliar 1 5850 1,5890	ŋ 8790 C.8795	Belgium	80,50-81,30
Brazil Cruzeiro. 178,19 179,19	98.63.99.11	Denmark	14,24,14,59
Finland Markha 6,405 8,416	4.6385-4,6405		10.82-10.97
Greek Drachma., 109,519 113,644	62.00-61.10	Germany	4.5214.4.5612
Hong Kong Dollar 10,70-10,75	5,9300-5,9400	Italy	2220-2320
Iran Rial 147,50-		Japan	420.424
KuwaitDinar-KD- 0,505-0,512	0.2839-0,2845	Natherlands	5,03-5,06
Luxembourg Fr 74.65 74.75	41.39.41.41	Norway	11.18-11.26
Malaysia Dollar 4,2725 4,2825	2.3700-2.5750	Portugal	118-126
New Zealand Dir. 2, 1995 2,2045	1,2195-1,2205	Spain	1771:-186
Saudi Arab, Riyal - 6.10 ö.16	3.4215-3.4 <i>2</i> 45	Sweden	9,58.9,68
Singapore Dollar, 5,9125-3,9225	2.1700-2.1730	Switzerland	3.90-3,94
Sth. African Rand 1,7190-1,7210	0,9525-0,9535	United States	1.7914-1.81
U.A.E. Dirnam 6.55-5,61	3,6715-3,6735	Yugosiavia	75.84
		DE	A POST OF THE PERSON NAMED IN
f Rate given for Assertina is the	commercial rate	. The financial a	ate fet sterling

is 13 049-13 069 and for the dollar 7,200-7,250. "Selling rate,

Aug. 14 Sterling	U.S. Dolfar	Canadian Dollar Dutch G	uilder Swiss Franc	West German Mark	French Franc	Italian Lira	Selgian Franc Convertible	Japanese Yen
Short term 121: 153: 7 days' notice. 153: 153: 154: 155: 154: 154: 155: 154: 155: 154: 155: 156: 156: 156: 156: 156: 156: 156	1814 1812 194-1951 . 2 1854 19 . 2 1854 19 177; 1814	22:25 12:51 22:25 13:7:1 15:22 15:7:1 15:21: 13:1 21:21: 13:1 20:20: 12: 1	3 337 355 8, 85 355 91, 91, 315 91, 92	1 115, 117; 11, 11, 12,412, 12,12,12,1 12,12,12,1 12,12,12,1	20 50 20 50 32 76 24 27 22 · 244 20 22	19:25 28:53 32:2:34 31:2:32:2 51:31:2 28:1:291:	15-25% 26-57 27%-29% 22%-23% 20%-21% 18%-19%	612-712 7-713 7-716 712-712 712-713 8-813

SDR linked deposits: one-month 17%-18 per cent: three months 16%-16% per cent: six months 16-16% per cent; one-year 15%-15% per cent.
ECU linked deposits: one-month 18%-19% per cent: three months 17%-17% per cent: six months 16%-17% per cent: one-year 16%-16% per cent.
Asian S (closing rotes in Singapore): one-month 19%-19% per cent: three months 18%-18% per cent: six months 18%-18% per cent: one-year 17%-17% per cent; three years 16%-16% per cent: four years 16%-16% per cent: nominal closing ing nominal rates ware quoted for London dollar certificares of dopositi phe-month 18.45-18.55 psr cent; three months 18.59-18.60 per cent; si

#### FT LONDON INTERBANK FIXING (11.00 a.m. AUGUST 14)

3 months U.S. dollars bid 18 15/16   offer 19 1/16	6 months U.S. dollars bid 19 offer 19 1/8	The fixing rates are the arithmetic means, rounded to the nearest one- sixteenth, of the bid and offered rate for \$10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.
LONDON MONEY RA		CURRENCY DITTE

Aug. 14 1981	Gertificate of deposit	Interbank	Authority deposits	negotiable bonds		Company Deposits	Market Deposits	Treasury Bills &	Bank Bills o	Trade Biris Φ
Overnight	1536-1312 13,1356 14-1356 14-1356 14,1356 14,1356 14,5-1356	111 <sub>2</sub> 13 1259-1273 13,1574 1376-1576 1376-146 14-146 14-146 14-146	1254-13 1258-1275 	16:2-14:2 14:4-14 13:2-13:14 13:2-13:14 14:5-14	151; 155e 157; 141; 141; 141;	1254-1314 	12-121 <sub>3</sub> 123 <sub>2</sub> 131 <sub>2</sub> 131 <sub>2</sub>	1272 13: 1519	12's 13' 13': 13:: 13::	1614 14 14 14:
					والمستري فالمتناث					

juitionities and finance houses seven days" notice, others seven days" fixed Long-term local authority mortinage mally three years 14% per cent. Jour years 14% per cent. Seunk bill rates in table rates for prime paper. Buying rates for four-months bank bills 13% per cent: four months trade bills 14 ger

cent.

Approximate solling rate for ano-month Treasury bills 12% per cent; live menths 13% per cent tarte months 13% per cent. Approximate selling rate for one-month bank bill 12% per cent; two months 13% per cent; and bills 14 per cent; two month 13% per cent, who months 13% per cent. Finance Houses Base Rates (published by the Finance Houses Association) 13% per cent from August 1, 1981.

Treasury Bills: Average tender rates of discount 13,5007 per cent.

Cleaning Bank Rates for londing 12 per cent.

#### CURRENCY RATES Bank Special European Aug. 14 rate Drawing Currency

	3	Rights	Unit
Sterling		0,620161	0.554005
U.S. & Canadian §	14 21 07	1.12052 1.373785	0.998317 1.22943
Austria Sch.	65.	19.8353	17,6802
Belgian F Danish K	13 11	46,2030	41,2205
D mark	712	8.91607 2.81816	7.92815 2.51476
Guilder	9 -	3.12849	2.76760
Frence Fr Lera	91 <u>4</u>	Unavailile 1432.64	6,02885 1250.89
Yen	6:	251,931	231,609
Norwan, Kr. Spanish Pts.	9	7.00-24	6,23299
Swedish Kr.		113,432	101.000 5.32652
Swiss Fr	5	2,42605	2.16735
Cenals Delah	66.	6,72003	2.10/33

For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming board meetings (indicated thus\*) have been officially

	ARROUNCE-		Announce
Date	ment last	Datê	ment last
	уевг		yeor
• <u>A</u> ssociated	3001	LinfoodSept 1	Final 7.5
	E: N 9 95	London Mersha	
DairiesAug 26	Final 2.35	TOUGOU MAIOUS	Final 0.8
BICCSopt 9	Int. 3.03	SecsSept 16	Citigs C.O
BSR	Int. nil	Morgan	_
BTRSept 8	Int. 5.25	CrucibleSept 4	Int. 4.5
Babcock IntlSept 10	Int. 3.4	NEISept 4	lnz. 1,25
*Benk of		Nurdin and	
	7 0.0	PeacockSept 10	Int. 1.875
ScotlandSept 22	Int. 8.0		Int. 7.0
Blue CircleAug 27	Int. 5.0	*Poarl Assce Aug 26	MG 7.0
*BowaterSept 9	Int. 4.25	Pearson	
Brit Elec.		LongmanSept 9	int. 3.75
TractionSapt 4	Final 5.709	Pearson (5.)Sept 9	Int. 3,75
Stitush		P & OSept 10	Int. 3.0
PetroleumScpt 4	Int. 6.25	Phoenix	
			Int. 6.5
British Vita Sept 10	Int. 2.6	AssceSept 3 *Prudential	IIIG 000
Brown Bros Aug 27	Final 1.1		int. 4.0
Burmeh OilSept 17	Int. 1.5	CorpnSept 10	
*Cadbury		RaybeckSept 5	Final 3.169
SchweppesSept 3	int. 1.2	Reckitt and	
Cement	•	ColmanSept 9	Int. 3.5
RasdstoneAug 27	Int. 21	RTZSept 17	inz, 5.5
Cons. Gold		Rowntree	
FieldsSept 17	Final 15.0	MackintoshSapt 18	Int. 2.5
CostainSept 4	Int. 4.0	*Royal Dutch Aug 20	Int. FI 6.00
DalgetySept 17	Final 11.0	*Royal InsceAug 17	int. 9.25
*De Beers ,Aug 18	Int. 25 cents	*Shell Trans Aug 20	.int. 8.6
Eagle Star Sept 17	Int. 5.0	Sime Darby Aug 27	Final 17
Fairclough		Simon Engag Sept 15	Int. 4.0
ConstAug 26	Int. 1.65	*Slough Ests Aug 26	Int, 1.1
	ML, 1.00	Stand. Chartd.	
*Gold Fields	Final 270c	BankSept 9	Int. 12.0
SAAug 18	Dulai 2700	Sun AllianceSept 3	Int. 15.0
Guardian Royal		ATTIONNE CARE 21	Int. 5.5
ExchSept 3	Int. 6.0	*TarmacSept 21	int 3.5
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#### LOCAL AUTHORITY BOND TABLE

A <b>athority</b> (telephone number in parentheses)	Annual gross interest	pay-	t Minimun sum	Life of bond
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#### EQUITIES

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#### FT UNIT TRUST INFORMATION SERVI

## OFFSHORE



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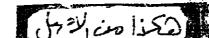
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Financial Times Monday August 15 1981

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## FINANCIAL TIMES

Monday August 17 1981



#### Gloomy rail report may end threat of strike

By Elinor Goodman and

HOPES OF finding a basis for the resumption of talks aimed at averting a national rail strike in two weeks' time rest to a considerable extent on the impact on unions of British Rail's gloomy interim report to be published tomorrow.

The report will show that BR is over-running its cash limit of £920m by about £100m, because the embargo is expected to of a drop in both passenger and freight traffie. BR has already warned that a strike could cost it £150m worth of lost business and lose 20,000 more jobs.

Informal discussions between the two sides will continue today, and BR hopes that formal talks will take place in the latter part & the week.

that it must get prior agreement to a radical plan for improving | week. productivity before paying a further 3 per cent on top of its

8 per cent offer.
The unions are still demanding that the full S plus 3 per cent award, recommended by the Railway Staffs National Tribunal, be paid without strings. Their determination was underscored yesterday, when the Scottish region of Aslei, the train drivers union, voted unanimously to bring forward U.S. computer company, have the strike date of midnight on arranged a novel borrowing August 30 by one week.

However, the decision requires ratification by the largest rail union, the National Union of Railwaymen. A meeting between the Aslef Scottish Council and the Eastern and Western councils of the NUR will be held in Glasgow on Thursday.

A prolonged rail strike could lead to renewed pressure among hallots before strikes take place, which was a feature of the 1971 Industrial Relations Act. Pressure among backbenchers, which has concentrated on toughening the stance taken by Mr James Prior, the Employment Secretary, against the closed shop, may switch to

reviving this measure.
Ironically, the one ballot held under the 1971 Act on industrial action was among railway-men, in May, 1972. It showed a massive majority in favour of

strike action.

The Government claims to be determined to withstand a rail Cabinet's contingency unit has already studied the implications in Dundee, due to close on of a strike and considered September 18, is likely to be various emergency measures, the subject of a bid by the such as easing parking restric- neighbouring company Kestrel tions in Landon.

The main worry appears to be the impact of London Transport -where the workers may be called out if the strike continues for some time-and on commuter lines. Only if the strike drags on into winter, when the problem of moving fuel becomes critical, will a strike of freight trains have serious implications.

Continued from Page 1.

#### Air traffic

Mr Poli claimed that trade unions and the general public in the U.S. were now rallying to the union's support. It was significant that the labour movement had set up a legal defence fund for the union. The message was getting across, he said.

Mr Poli dissociated himself from incidents in which air traffic controllers are alleged to have used control-tower radio frequencies to give misleading instructions to pilots on domes-tic U.S. flights. That sort of thing had in any case been going on for years, he said.

He confirmed, however, that members of the union were told again at the end of last week to have nothing to do with such activities. He said that the union offered its help to the FBI in tracking down the offenders.

Diana Smith writes from Lishon: Portugal's air traffic controllers were determined last night to proceed with their boy coll, despite instruction from the International Federation of Air Traffic Controllers to suspend action in support of the striking U.S. controllers until a general meeting on August 22.

Originally the Portuguese controllers wanted a seven-day ban on clearance for flights to the U.S. They modified their position after last week's International Federation meeting in

Amsterdam. Justifying their resolve to take independent action, members of the Portuguese association said the boycott after "taking into account the repressive way in which the U.S. Government dealt with an industrial dispute, using condemnation, prison sentences, and disciplinary measures with total disregard for human rights and the rules of democratic co-existence."

Portuguese traffic controllers struck last year, hoping to force operations will be related to the airport authorities to an unpublished band of short-declare a 32-bour working week term interest rates. The inten-indicator of the unpublished Their own battles with the tion is to give the markets a preguese airport authorities greater influence over the struc-Portuguese airport authorities for better working conditions pay give their support for the U.S. controllers a strongly political flavour.

## Begin says U.S. will lift fighter plane embargo

vesterday that the American advanced fighter planes to Israel may be lifted today or tomorrow by President Ronald Reagan.

two months suspension of war plane deliveries as "a wrong done to Israel. The announcement ending

follow President Reagan's meeting in California today with his National Security Council. It would presumably be designed to improve the atmosphere for the summit meeting of the American and Israeli leaders in Washington, scheduled for September 9.

A White House spokesman However, the two sides declined to comment on Mr remain far apart. BR insists Begin's remarks but said a sides' declined to comment on Mr decision would come later this

MR MENAHEM BEGIN, the Israeli attack on the Iraqi the Interior Minister who also Israeli Prime Minister, said nuclear reactor in June. The ban was extended following last month's Israeli air strike against the PLO headquarters in Beirut. The 14 F-16 fighters and two y President Ronald Reagan. F-15s now grounded in the U.S. The Premier also attacked the could be delivered to Israel by next week. Mr Begin said.

Speaking after a cabinet meet-Mr Begin criticised the American embargo saying that the plane belonged to Israel by contract. "If it is possible to empargo Israeli planes then it would be possible for the U.S. ask Israel to send back a number of planes already in Israel. While this is absurd. it is almost a comparison. Therefore the embargo was unjustihed and unjustifiable."

The Premier said he would be meeting President Anwar Sadat of Egypt in Alexandria on August 25 and 26. He will be accompanied by Mr Yitzhak Shamir, the Foreign Minister. The U.S. halted the transfer Mr Ariel Sharon, the Defence of a number of F-16s after the Minister, and Dr Yosef Burg.

heads the Israeli delegation to the Palestinian autonomy talks. The main issue at Alexandria summit will be the resumption of the autonomy talks which have been suspended for more than a year. This is also expected to be discussed at the Washington sum-mit and there, too, the

Premier will be accompanied by his team of senior ministers. Mr Begin also said yesterday that he would be writing to Mr Alexander Haig, the Secretary of State, to inquire what plans Washington had for bringing about a withdrawal of Syrian anti-aircraft missiles from Lebanon.

The Premier said he wanted to know if the special U.S. envoy, Mr Philip Habib, who defused the missile crisis which began in late April. was planning to resume his mission. Israel has threatened to attack the missiles if Syria does not

## World Bank, IBM in debt deal

BY FRANCIS GHILES

THE World Bank and IBM, the the principal sum of \$290m allows IBM to realise a substan-U.S. computer company, have into D-Marks and Swiss francs, that foreign exchange profit on scheme designed to help the bank continue to raise D-Mark and Swiss franc funds. Investors in the West German and Swiss capital markets have shown some concern in recent months over the large volume of debt issued by the bank in these currencies.

avoid increasing this concern. Instead of issuing additional D-Mark od Swiss franc bonds, the Bank last week issued a dollar bond and has exchanged

threatened with closure next

month could return to the

The Robb Caledon shipyard

Marine, whose main business is

It is understood that the

interest shown by Kestrel in the

Caledon yard lies behind the

postponement of a shipbuilding

unions' delegate conference

which had been arranged in

Newcastle for tomorrow. The conference was called to discuss plans for industral action over the closure of Robb Caledon.

and of the Clarke Hawthorne

Instead, shipbuilding union

leaders will meet shop stewards

from the yards to inform them

It is thought that the possible

"fresh developments" on

private sector.

module fabrication.

yard in Hartlepool.

the Caledon.

BY IOHN LLOYD, LABOUR CORSESPONDENT

The World Bank will have no further financial liability for the dollar interest payments and principal repayments on the bond, which will be fully met

In exchange, IBM will effectively transfer to the World Bank the responsibility for an equivalent volume of The scheme, which has been the corporation's own D-Mark devised by Salomon Brothers, and Swiss franc debt. This the U.S. investment bankers, equivalent will be calculated enables the World Bank to on the basis of today's strong dollar, which has appreciated significantly against both Continental currencies since the debt was issued.

The argangement therefore

Robb Caledon yard may be sold

BRITISH Shipbuilders yard purchase of the yard was first been encouraged by union

communicated to the shipbuild-

ing unions and to Dundee MPs.

The unions then told British

No formal bid has yet been received for Robb Caledon,

though it is likely that meetings

between Kestrel and BS will

The Dundee yard's workforce

is now reduced to about some

150 workers after about 200 had

taken redundancy payments or

thorne, which will be run down

and closed at the end of this

The closure of the two yards

has been opposed by the Con-

federation of Shipbuilding and

Engineering Unions, which

voted to support the struggle

of the workforces against

Workers at both yards have

redundancies earlier this year.

year, employs about

be arranged shortly.

been redeployed.

workers.

Shipbuilders of the Kestrel

Thursday.

tial foreign exchange profit on its earlier debt transactions.

The World Bank's motive for wishing to add to its D-Mark and Swiss franc liabilities, even to the extent of avoiding normal market constraints in this way, is its traditional preference for borrowing in currencies with low nominal interest rates.

The exchange of debt servicing responsibilities between the Bank and IBM is a strictly private arrangement with no change in the legal status of the debt involved and no implications for its credit rating in the market International Markets, Page 19

officials not to take redundancy

payments, so that they can pro-

vide a base for opposition to closure. The unions believe

declare compulsory redundan-

cies, a practice it has been able

to avoid over the past two years

despite the loss of around 20,000

Neither BS nor Kestrel Marine would comment on the

possible bid over the weekend.

Continued from Page 1

Boat people

try to find a home for the

After guarantees by the UN

Besides costing the company

and Britain, the company was

allowed to disembark the group temporarily in Singapore.

many thousands of pounds, this

led to a threat by Bermuda, which has a policy of not accept-

ing Vieinamese refugees, that

interest at a meetiting last that BS might be forced to

#### Haig steps into row over MX missiles

By Reginald Dale, U.S. Editor, in Washington

nature of the U.S. strategic nuclear forces intensified yester-day as Mr Alexander Haig, the Secretary of State, flew to see President Ronald Reagan in California to lobby against a proposed new missile system reportedly favoured by Mr Caspar Weinberger, the Secretary of Defence.

Mr Haig and other senior State Department officials strongly believe that the country's new MX mobile missile should be based on land, and not in a fleet of new so-called "big bird" aircraft that would keep it constantly in the Congressmen, and air force generals, are also opposed to the airborne basing proposal.

Mr Reagan is due to hold a major review of America's nuclear forces at a special meeting of the National Security Council starting today in Los

He is not, however, now expected to take a final decision on the basing of the MX, one of the most controversial American defence issues for many years, until he returns to next month. He may also want to consult congressional leaders on the tricky issue, after Congress reconvenes

Sentember 9. The State Department feels strongly that to base the MX in the air could undermine the Nato scheme to base a new generation of American Cruise and Pershing medium-range missiles in Western Europe as a counter to the Soviet SS 20.

The Department feels that European Governments, and particularly the West German, would find it difficult to resist the arguments of the missiles' opponents if the U.S. itself was seen as tacitly admit-ting that it was poltically impossible to base a new generation of intercontinental missiles

on U.S. soil. whatever the technical reasoning.

There is strong local opposition to the basing of the MX on wasst "race tracks" in Utah and

Opponents of the proposal to put the missile on board aircraft argue that it is technologically untried, too costly, and unlikely to improve the missile's protection from attack. Mr Weinberger, who is thought to regard the airborne plan as attractive, may however be backing away from an immediate decision.

One possibility, officials now say, could be to decide to build the "big bird" aircraft first, and then see if the idea of carrying the missile on board is technically possible.

UK TODAY

DRY with some sunny periods in East and South but with rain spreading from land and N. Ireland.

Anglia and Channel Islands Dry, cloudy with sunny periods, Max. 22C (72F). Wales, N.W. England, Lake District. Isle of Man

Rain at times, hill and coast fog. Max. 18C (64F). Dry at first, rain spreading from W. Max. 16C (61F).

with sunny periods.

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H. Kong	С	31	98	Triniot	5	15	59

money markets is with the Istanbul

C—Cloudy, F—Fair, Fg—Fag H— F—Rain S—Sunny, SI—Sleet, Sn—Snow T—Thunder, †Noon GMT tomperatures,

THE LEX COLUMN

# The weight of the public sector

After high interest rates and the strong pound, the focalpoint of resentment in British industry now seems to be the rapid increase in charges imposed by the public sector. These charges cover energy items such as gas and electri-city, services like postage, telecommunications, rail freight and local authority rates. The target for public sector borrowing may have been kept within bounds of a sort, but only through what amounts increased indirect taxation.

#### Erosion

Many companies now argue that, because of the rises, the painfully-gained benefits of staff reductions and greater operat-ing efficiency have been seriously eroded. For the equity market the message is that any general rebound in business profitability will need to be based on more than just excised

In the last two years the prices charged by the public sector have risen dramatically. In the 24 montes to June, for example, gas retail prices have risen by 47 per cent and elec-tricity by 64 per cent. Non-energy prices have been going up just as fast; postage by 66 per cent, telephones by 56 per cent, rates by 54 per cent. The Department of Employment index covering nationalised industry charges has risen by 55 per cent in the period.

Output prices charged by industry over the period, have been increasing far more slowly, and the discrepancy has widened in the Atest year. In the 24 months to July, output prices in the clothing and footwear industries have risen by 15 per cent and in the textile sector by 18 per cent. Over the last year some textile prices have barely

The breakdown of industry's costs in the old input/output tables (publication of which was unfortunately abandoned in the mid-1970s) tended to be on average closely in line with the breakdown of GDP. This suggests that public sector charges have risen from about authority rates, up from 3.6 per cent to 4.5 per cent of GDP.

Variations

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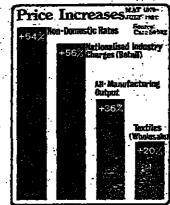
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.These figures seem consistent

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dividual companies, although there are wide variations both between and within sectors. A broadly based manufacturing and retailing organisation like Thorn EMI, for instance, estimates that public sector charges have moved from perhaps 12 or years ago to about 15 per cent

For some companies the impact can be far greater. Brick manufacturer Ibstock Johnsen, for instance, uses gas feedstock which has risen from 22 per cent to 27 per cent of its total costs. London Brick, which uses coal, has been less badly hit,

The clearing banks have allowed far more rapid internal inflation—particularly on wages
—than manufacturing industry
has been able to afford.
NatWest is probably typical in its estimate that the public sector charge has been fairly steady as a proportion of costs at around 10 per cent. Marks and Spencer has charac-

teristically managed to counter the trend. Its rates bill has increased by 49 per cent over the last two years, but it has decided that costs like electricity charges are not fixed. The energy saving programme intro- from gold mines, has left-induced in 1974 has made big record budget deficit of R2.76 inroads in the last couple of years, so running costs—essentially public-sector charges, including rates—are up by a mere 16 per cent. This is well below the 39 per cent increase in wage costs. Scottish and Newcastle has

154 per cent of industry's costs cut jobs by 10 per cent to gain South African companies is the to 162 per cent in the last two a productivity improvement of level of domestic demand. The years: A prime culprit is local 7 per cent, but with Lotnian accounts. a productivity improvement of level of per cent, but with Lotnian rate rises past and looming West by one year to 18 months and, without a sharp recovery

sectors, the big cuts in numbers growth will match this year's employed necessarily imply that expected increase of around

costs. But the additional hange cap imposed by sharply higher charges limits the benefits of these painful decisions, and means demand will have to rise that much further to sustained relief.

#### South Africa

South Africa is looming ever larger in the revenue account of British industrial companie With domestic earnings being squeezed to extinction. South African associates and subsidia ries have frequently provided face-saving contributions is gether with the prospect of a quick asset sale if the going gets really tough at home.

So last week's South African Budget will have assumed a greater than usual important for those companies with operations in the Republic. They should have little to complain about. The extended investment allowances have been renewed for another two years and the only significant change in personal taxation was a duty

With the Reserve Bank com-hating an inflation rate of around 15 per cent, there was little scope for budgetary stimulus. Extensive tax concessions during the gold price boom helped to generate a rise in real GNP of 8 per cent last year and, even though this growth will be pulled back to around 41 per cent this, the economy is still looking a little over-heated.

So the 40 per cent increase in military spending was as much stimulus as could be expected. It should work its way fairly fast into the order books of capital goods industries.

The higher level of spending coupled with a forecast 40 pm cent decline in tax revenue Domestic institutions are limit and extensive foreign debt re-Africa with room for manoeure abroad, but there may be some upward pressure on long-term

But the real concern for e offset: in the gold price, it seems!
In depressed manufacturing unlikely that 1982 profits with the experience of in- public sector charges account 20 per cent in money terms,

## U.S. drug group may buy Tate & Lyle gum venture

BY MARTIN TAYLOR

TATE AND LYLE is believed to be arranging the sale of part of its speciality chemicals business, which as a whole lost £2.9m in the year to September 1980, to Merck Sharp and Dohme, the U.S. drug company.

Details have not been finalised, but a price of £4,5m is being discussed, of which some £2.9m would go to Tate and Lyle and the rest to Hercules of the U.S., its joint venture partner.

The venture in question. Biospecialities, manufactures xanthan cum-a suspending agent used in food industries at the Knowstey laboratory complex near Liver-

of monetary control.

The main changes will involve

banks included in the Bank of

and associated alterations in

the financial ratios by which the

system works.
Instead of MLR, the Bank's

ture of money market rates.

There is likely to be little

Merck, which is spending £16m on a UK research centre at Harlow, Essex, intends to continue making xanthan. There are unlikely to be significant redundancies.

Tate and Lyie has been withdrawing from loss-making husinesses — notably starch manufacture and its Liverpool sugar refinery—over the past year. Its involvement in the speciality chemicals husiness, which has taken it to the glamorous fringes of hiotechnology, has been under. review for some time.

Tate & Lyle will retain its in surfactant production, but may be looking for a joint venture partner

new system.
The problem remains, how-

legal documents and contracts.

the Law Society and other

willing to sanction what might

A snag is that the Bank is un-

From Thursday the Bank will

start to publish more informa-

tion about its daily operations

interested bodies.

Lending rate suspended this week

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

MINIMUM LENDING RATE ceased to have any operational

will be suspended from Thurs- significance for several months.

day onward as part of the moves during which time the Bank

toward a more flexible system has been moving toward the

broadening in the range of ever, of references to MLR in

England's control operations Discussions are continuing with

band.

noticeable impact in the im- to help the money markets

mediate future, since MLR has reach their own view on

Sea Containers would lose its Bermuda registry. Fifteen of the company's 30 ships are registered in Bermuda and it was the second time its ships

refugees.

General Council British Shipping said it was not surprised by the steps taken by Sea Containers. British ships, it

said, had picked up thousands of boat people in the past few Intergovernmental Maritime Consultative Agency, a United Nations agency which deals with

had picked up refugees. Pierre Jambor, a spokes man for the UN Commission in Geneva, said there were arrangements for blank quotas for the U.S. and many Western European nations. This allowed refugees to disembark in ports of nations which would not ultimately accept them.

Raymond Hughes writes: The safety at sea, said there was no obligation under maritime law for a ship to actually pick up

The intention is that each morning at about 9.30 the Bank

will give some indication of

how it expects the main flows in

and out of the money markets

to be during the day, possibly

before lunch, when the Bank

will say both at what interest

rates it has dealt with the mar-

kets, and how much money was

involved. This will be repeated

shortage of liquidity which dev-

eloped toward the end of last; week as a result of un-expectedly large payments of

The immediate concern of the

This will be updated just

listing some main factors.

at close of business.

## Weather

West, especially in Scot London, N., N.E., E., S.E., S. and S.W. England, Midlands, E.

Dry, becoming cloudy, some rain or drizzle later. Max. 190

Borders, Edinburgh and Dundec, Aberdeen, C. High-lands, Moray Firth, N.E. Scotland. Orkney Shetland

Rest of Scotland, N. Ireland Outlook: Cloudy in N. with showers. Warm and dry in S.

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